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On January 2008, the new classification of activities of business entities NACE Rev.2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia, the national version of the standard classification, SKD 2008, which includes the entire European classification of activities but also adds some national subclasses, came into force on the mentioned date. In the Slovenian Economic Mirror, all analyses are based on the SKD 2008, except when the previous SKD 2002 classification is explicitly referred to. More general information about the introduction of the new classification is available on the SORS website http://www.stat.si/eng/skd_nace_2008.asp.

All seasonally adjusted data in the Economic Mirror are calculations by IMAD

In the spotlight

The spring forecasts of the European Commission and IMF confirm the expectations that the global economy is recovering gradually, albeit unevenly across regions and more slowly than after previous recessions. Both institutions revised their autumn forecasts upwards slightly, particularly due to the faster recovery in developing economies. The rebound has also been positively impacted by rapidly recovering world trade flows, better-than-expected conditions in financial markets and the movement of inventories. After declining by 0.6% last year, the world economy will increase by 4.2% this year and 4.3% next year, according to IMF projections. Both institutions find risks to be more balanced as in the autumn, but uncertainty regarding short-term prospects remains high, particularly because the recovery is still mainly dependent on fiscal and monetary stimulus. The sovereign debt risk and the risk of a loss of the ability to ensure the long-term sustainability of public finance have increased since the autumn. Economic growth in Slovenia's main trading partners will be modest this year, and the latest forecasts do not diverge significantly from the assumptions in our Spring Forecast.

In the firsts two months of 2010, the short-term indicators of economic activity in Slovenia remained roughly at the level of last autumn. Positive movements were recorded only for activities related to the international environment, as amid a slight recovery in the international environment, February (like a few previous months) saw a slight improvement in merchandise exports and industrial production in more export-oriented industries. Domestic demand, in contrast, remained weak. After the increase in January, the value of construction put in place, real turnover in trade, real turnover in hotels and restaurants, and nominal turnover in wholesale trade declined again in February, according to seasonally adjusted figures. Insolvency increased further in the first quarter of this year, as the number of legal entities with outstanding matured liabilities was nearly one half higher than in the same period last year, while the average daily amount of their outstanding matured liabilities doubled. Even if there has been no visible improvement in the indicators of business activity, the movement of the confidence indicator shows that sentiment improved up to April in all sectors except in construction.

In February, the number of persons in formal employment remained at a similar level as in the previous month. In the first four months of this year, the number of registered unemployed persons hovered below 100,000. In February, the number of persons in employment declined particularly in construction, but also in manufacturing and transport, while it increased in public services. The number of work permits for foreigners also continues to decline. In the first quarter of 2010, it was 15.8% lower compared to the same quarter of last year, in construction by more than one fifth. In the first quarter, the number of registered unemployed persons increased further by 4.0% to 99,423, and totalled 99,316 at the end of April.

The gross wage per employee dropped in February (by a nominal 1.2%), as expected, which is related to the lower number of working days. In the private sector, wages declined in nearly all activities, as in February wages tend to be even lower than in January because February usually has fewer working days. Y-o-y growth, however, has been strengthening since November 2009, due to the base effect and partly as a result of changes in the structure of employment and a slightly higher volume of overtime work, which was nearly one third higher compared to the same month last year. The average wage in the public sector also declined in February, while its y-o-y growth rate has been hovering around zero since November.

With a 1.0% monthly increase in prices in April, y-o-y inflation rose to 2.3%. Monthly growth was, as in March, mainly underpinned by higher prices of clothing and footwear and higher energy prices, which contributed 0.4 p.p. and 0.3 p.p. (respectively) to total price growth. The former rose for the usual seasonal reasons, the latter due to energy price movements on global markets. In the first four months this year, prices rose by 1.7%, 0.5 p.p. more than in the same period last year. Y-o-y inflation in the euro area rose by 0.1 p.p. to 1.5% in April, according to Eurostat's first estimates.

The lending activity of domestic banks was relatively high in March for the third consecutive month, but nevertheless lower than before the crisis. In March, the bulk of net flows of loans resulted from massive net borrowing of households, while corporate and NFI borrowing slowed significantly compared to the previous two months. The maturity of borrowing shortened at the same time. As to the sources of finance, banks continued to make net repayments on foreign loans; government deposits saw high net outflows for the second month in a row, while the volume of household deposits shrank due to unfavourable labour market movements and relatively high growth rates in capital markets.

In the first three months of 2010, revenue from taxes and social security contributions dropped further, which indicates that the state budget deficit may be higher than planned. In the first three months of this year, revenue from taxes and social security contributions was 2.6% lower relative to the same period last year. Only revenues from the value added tax increased, while revenues from all other taxes and contributions declined. If these movements continue, general government revenue will be lower than planned, partly owing to the deteriorated macroeconomic conditions and partly due to tax refunds, which will be higher than foreseen. According to the data on the consolidated balance, the gap between general government revenue and expenditure totalled EUR 230 m in January alone.

current economic trends

International environment

The spring forecasts of the European Commission and IMF confirm the expectations that the global economy is gradually recovering, though unevenly across regions and more slowly than after previous recessions. Both institutions revised their autumn forecasts upwards slightly, largely due to the recovery in developing economies, which has been more dynamic than projected in the autumn. The rebound has also been positively impacted by rapidly recovering world trade flows, better-than-expected conditions in financial markets (though still worse than before the crisis), and particularly by the movement of inventories. After declining by 0.6% last year, the world economy will increase by 4.2% this year and 4.3% next year, according to IMF projections. Both institutions find risks to be more balanced than in the autumn, but uncertainty regarding short-term prospects remains high, particularly because the recovery is still mainly dependent on fiscal and monetary stimulus. The sovereign debt risk and the risk of a loss of the ability to ensure the long-term

sustainability of public finance have increased since the autumn, particularly for certain developed countries. The latter is particularly important, according to the IMF, as governments will have limited room for manoeuvre should economic activity drop again as in the autumn 2008.

The recovery of the European economy is positively influenced by the recovery of global trade flows, while domestic demand remains weak. According to the EC and IMF forecasts, this year's economic growth in the EU and euro area will thus be modest this year, at 1.0%. Along with massive fiscal stimulus, the recovery in the EU will mainly reflect improvement in the international environment and consequently higher demand for European goods. According to the EU, this will have a positive impact particularly on countries with large shares of investment goods in total exports, which dropped most notably during the crisis and are now recovering at the fastest pace, while euro area exports have also been favourably impacted by the depreciation of the euro in recent months. Domestic demand, however, remains weak, as private consumption stagnated in the last quarter of last year and investment continued to decline. Overall, GDP in the EU and euro area ceased to grow towards the end of 2009, which the EC associates with the expiry of certain short-term incentives, while the short-term movement of GDP was also significantly influenced by the cycle of inventory adjustment. GDP growth is also set to be modest in the first three quarters of this year, and the recovery is not expected to become sustainable before the end of this year and in 2011. According to the EC, the speed and sustainability of the economic recovery will crucially depend on the resolution of global imbalances. If Asian economies were to maintain the current structure of economic growth and their current exchange rate policies, the burden of adjustment would fall mainly on the European economy, which would lead to the appreciation of its real effective exchange rate and a consequent loss in competitiveness. The recovery of the European financial system is another important factor, as it is still uncertain whether bank balance sheets have already improved enough to meet the expected

Figure 1: Structure of world economic growth

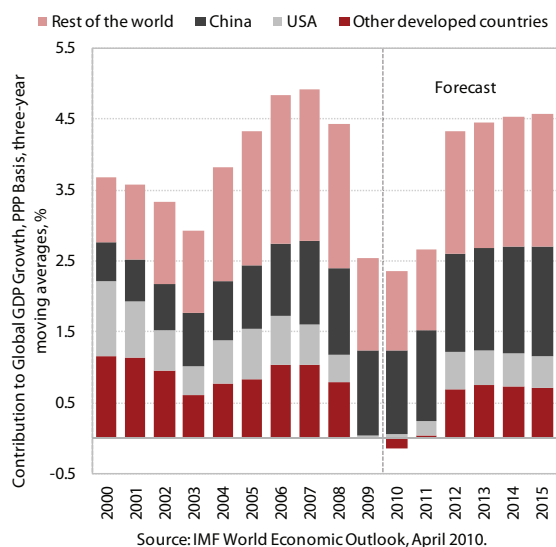


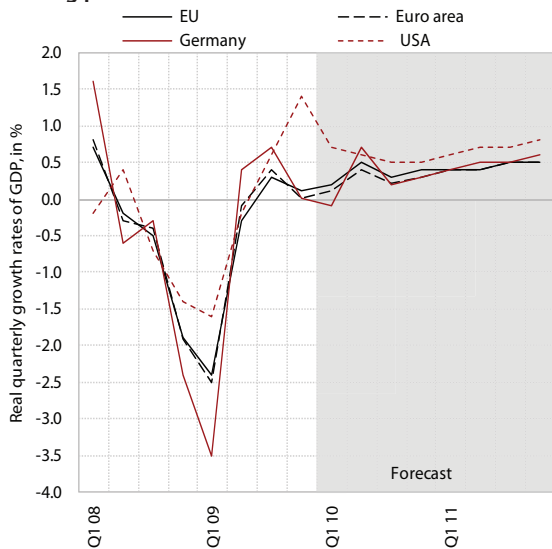
Table 1: Economic growth forecasts by international institutions and IMAD's assumptions used in the Spring Forecast of Economic Trends 2010

Real GDP growth, in %		EU	EMU	DE	IT	AT	FR	UK	ZDA	CZ	HU	PL	HR	BIH	SR	MK	RUS
2009	real growth	-4.2	-4.1	-5.0	-5.0	-3.6	-2.2	-4.9	-2.4	-4.2	-6.3	1.7	-5.8	-3.0*	-2.9*	-2.0*	-7.9
	IMAD Mar 10	0.8	0.8	1.3	0.7	1.1	1.3	0.6	3.1	1.2	-0.2	2.6	-1.0	-1.0	0.0	0.0	3.5
2010	CONS Apr 10	1.1	1.2	1.6	0.8	1.3	1.4	1.3	3.2	1.5	-0.1	2.8	-0.4	1.3	1.2	1.9	4.7
	IMF Apr 10	1.0	1.0	1.2	0.8	1.3	1.5	1.3	3.1	1.7	-0.2	2.7	0.2	0.5	2.0	2.0	4.0
	EC Apr 10	1.0	0.9	1.2	0.8	1.3	1.3	1.2	2.8	1.6	0.0	2.7	-0.5	N/A	N/A	1.3	3.7
	IMAD Mar 10	1.6	1.4	1.6	1.1	1.5	1.6	1.9	3.0	2.6	2.8	3.0	2.0	1.0	2.0	2.0	4.0
2011	CONS Apr 10	1.7	1.5	1.7	1.1	1.6	1.7	2.3	3.1	2.6	2.6	3.6	2.2	3.2	3.3	3.0	4.6
	IMF Apr 10	1.8	1.5	1.7	1.2	1.7	1.8	2.5	2.6	2.6	3.2	3.2	2.5	4.0	3.0	3.0	3.3
	EC Apr 10	1.7	1.5	1.6	1.4	1.6	1.5	2.1	2.5	2.4	2.8	3.3	2.0	N/A	N/A	2.0	4.0
	IMAD Mar 10	1.6	1.4	1.6	1.1	1.5	1.6	1.9	3.0	2.6	2.8	3.0	2.0	1.0	2.0	2.0	4.0

Source: IMAD Spring Forecast of Economic Trends 2010, March 2010; Consensus Forecasts, April 2010; Eastern Europe Consensus Forecasts, April 2010; IMF World Economic Outlook, April 2010; EC Spring Forecasts, May 2010. Note: * WIW estimate, March 2010.

increase in demand for loans. The IMF emphasises the risk that with banks having to further reduce leverage and improve capital adequacy, small and medium-sized enterprises and households will still find it difficult to access to loans, while large enterprises have already been compensating for the loss of bank loans by issuing bonds. The third factor to affect the economic recovery in Europe is ensuring the long-term sustainability of public finance, as the general government deficit in the EU as a whole tripled to 7.25% of GDP last year, while general government gross debt increased to 79.6%, which is nearly 20 p.p. more than in 2008. The deficits are set to stop widening in most Member States this year, but the EC and IMF nevertheless highlight the urgency of establishing a credible and transparent medium-term strategy to ensure the sustainability of public finances.

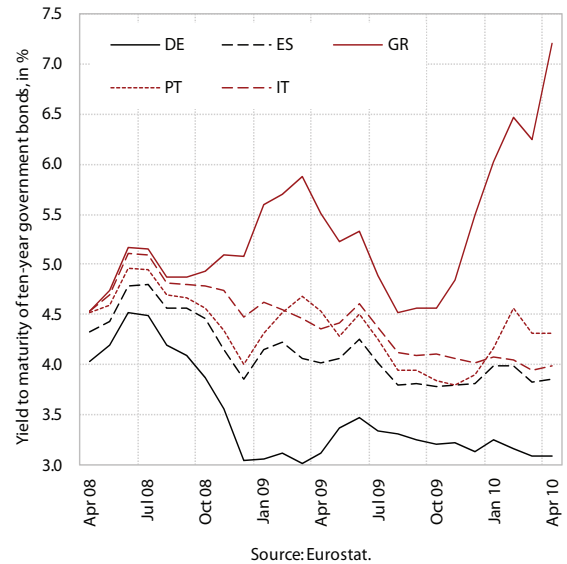
Figure 2: Forecast of quarterly GDP growth in selected trading partners



Interest rates on interbank markets remained at very low levels in April. Central banks left their interest rates unchanged, while the yield to maturity of government bonds in certain euro area countries is rapidly increasing. The average monthly value of the three-month EURIBOR remained unchanged in April with regard to March, totalling 0.65%, seven basis points below the average of December 2009. Key interest rates of the main central banks did not change in April (ECB: 1.0%, Fed: 0.0%, BoE 0.5%). The yield to maturity of government bonds continued to increase rapidly in April, particularly in Greece.

The euro depreciated against the US dollar in April, for the fifth month in a row. The average exchange rate of the euro against the US dollar totalled USD 1.3406 to EUR 1, down 1.2% from March and 8.3% from December last year. In April, the euro lost value against the British pound sterling (down 3.0%, to GBP 0.8746 to EUR 1) and

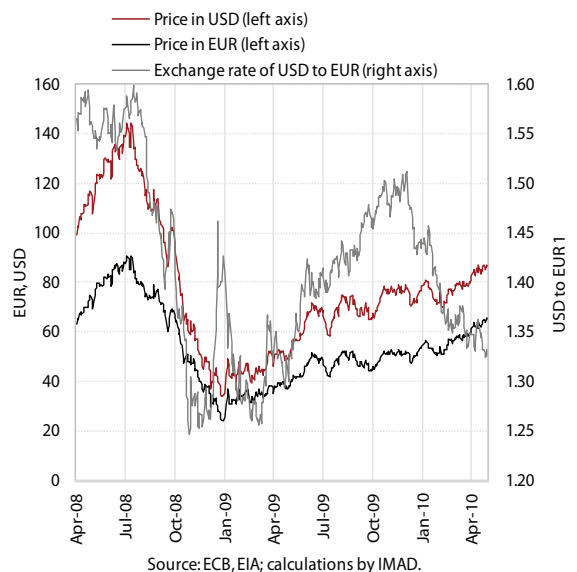
Figure 3: Yield to maturity of government bonds



Swiss franc (by 1.0%, to CHF 1.4337 to EUR 1), while it appreciated somewhat against the Japanese yen (up 1.9%, to JPY 125.32 to EUR 1).

The price of the Brent crude oil increased significantly in April for the second month in succession. The average monthly price of Brent crude oil rose by 7.6% to USD 84.82 a barrel in April (in EUR, by 8.4% to EUR 63.99 a barrel). Y-o-y, the average monthly price of oil in USD increased by 69.0% (by 13.9% since December 2009), in EUR by 63.9% (by 23.9% since December 2009). The average oil price rises in the last two months largely reflect the encouraging news regarding the global economic recovery and increased demand for oil in some emerging Asian economies, particularly China.

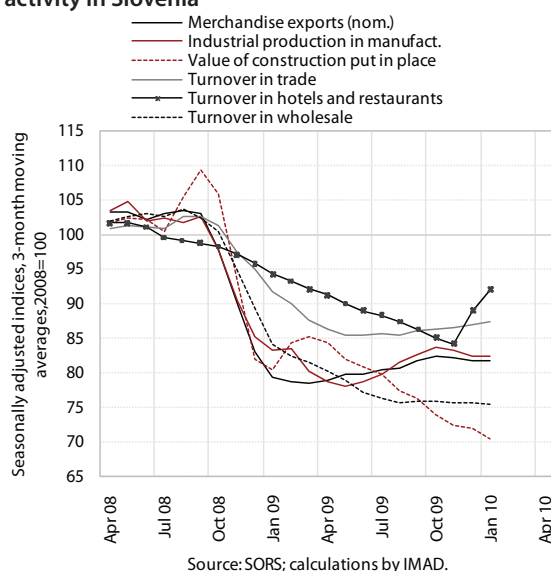
Figure 4: Oil prices and the USD/EUR exchange rate



Economic activity in Slovenia

In the first two months of 2010, the values of short-term indicators of economic activity remained roughly at the level achieved in autumn last year; positive movements were recorded only for activities related to the international environment, while domestic demand remains weak. Amid a slight recovery in the international environment, February (like a few previous months) saw a slight improvement in merchandise exports and industrial production in more export-oriented manufacturing industries. Domestic demand, in contrast, remains weak. Imports of goods otherwise increased in February, after three months of decline, but in our view this growth mainly reflected higher import prices, while the import volume dropped again. After the increase in January, the value of construction put in place, real turnover in hotels and restaurants and nominal turnover in wholesale trade declined again in February, according to seasonally adjusted figures.

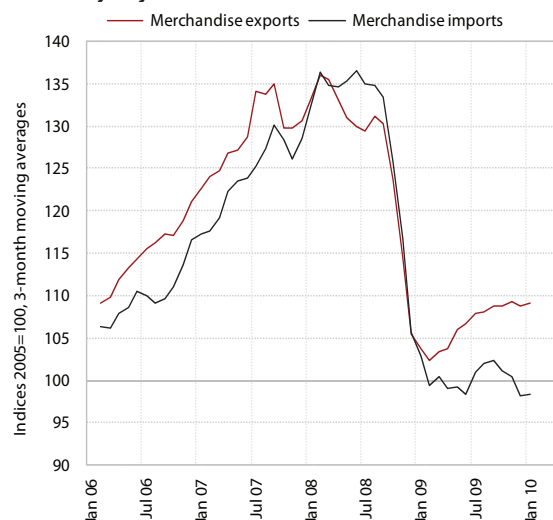
Figure 5: Values of short-term indicators of economic activity in Slovenia



The value of **merchandise trade** has been hovering around the levels achieved last autumn in recent months. Merchandise exports increased in nominal terms in February (by 1.7% seasonally adjusted), as did merchandise imports (by 4.8%, seasonally adjusted), after declining for three months. The dynamics over a somewhat longer period show that the strengthening of merchandise trade ceased. Movements of seasonally adjusted nominal and real values of merchandise exports were on a slightly rising trend between April and autumn 2009; since then, merchandise exports have fluctuated around the achieved levels, while merchandise imports remain at the level recorded in the first half of last year, after increasing slightly last autumn.¹

¹ Real values of merchandise imports have been calculated by means of SORS data on import prices, while export prices, which are published with a lag, are based on the prices of industrial goods on the foreign market, as these goods represent the bulk of Slovenia's merchandise exports.

Figure 6: Real merchandise exports and imports, seasonally adjusted



Y-o-y values of merchandise trade were positive in February for the first time since the beginning of the recession. Exports of services increased, while imports of services were still lower than in February last year. Merchandise exports increased by 2.9% y-o-y in nominal terms, largely as a result of a higher volume of exports and only to a smaller extent due to higher export prices, in our view (see Box 1). Exports to EU countries strengthened in nominal terms, particularly exports by highly export-oriented industries (such as the manufacture of vehicles and electrical appliances), while mainly export-oriented industries also recorded a smaller y-o-y decline in exports than in previous months. Unlike exports to EU countries, exports to non-EU countries were still lower than in the same period last year. Merchandise imports also increased y-o-y in February (4.0%), for the first time since the beginning of the crisis, mainly as a result of higher imports of intermediate products. Growth in the value of merchandise imports mainly resulted from the increase in import prices, in our view (see Box 1). In the first two months this year, total merchandise exports increased by 2.3% and merchandise imports by 1.0% y-o-y in nominal terms, but nevertheless remained much below what was recorded before the crisis. February's y-o-y growth in services exports mainly came from higher exports of various business, professional and technical services, as well as road transport services. In addition to lower imports of various business, professional and technical services, a significant contribution to the decline of services imports came from a drop in travel services imports. Like exports, imports of transport services increased y-o-y. In the first two months of 2010, exports of services declined by 2.3% and imports by 1.8% y-o-y.

Production volume in manufacturing strengthened in February (5.7%, seasonally adjusted), after shrinking in January. Compared with the same month last year, production volume increased by 2.4% (working-day adjusted), which was mainly a contribution of certain

Box 1: Merchandise trade – real movements and the impact of the terms of trade

The terms of trade, which had been improving y-o-y since November 2008, deteriorated noticeably in February (by 5.1%, by our estimate). Export prices recorded modest growth (0.4% y-o-y), according to our estimate, while import prices increased significantly (5.9%), mainly as a result of higher prices of oil and other primary commodities.

Similar to last year, export and import price movements had a great impact on the value of merchandise trade. Due to a drop in prices, the nominal decline in merchandise trade exceeded the real decline last year, more so on the side of merchandise imports than exports, with import prices dropping more than export prices y-o-y, largely under the influence of energy price movements. In the last three months, import prices have already increased y-o-y, while export prices have not.

In the first two months of this year, real merchandise exports were already higher than in the same period last year, according to our estimate, while merchandise imports remained lower. A breakdown of y-o-y growth rates of nominal values of merchandise exports to the contribution of real movements and price movements in the first two months shows that this growth is a consequence of a higher volume of exports. In the first two months, the movement of nominal merchandise imports was positively affected only by growth in import prices, while the import volume remained lower than in the same period last year.

Figure 7: Breakdown of nominal y-o-y growth in merchandise exports

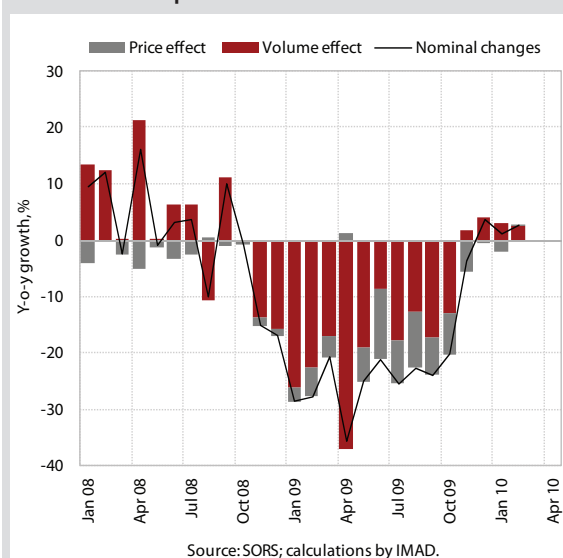
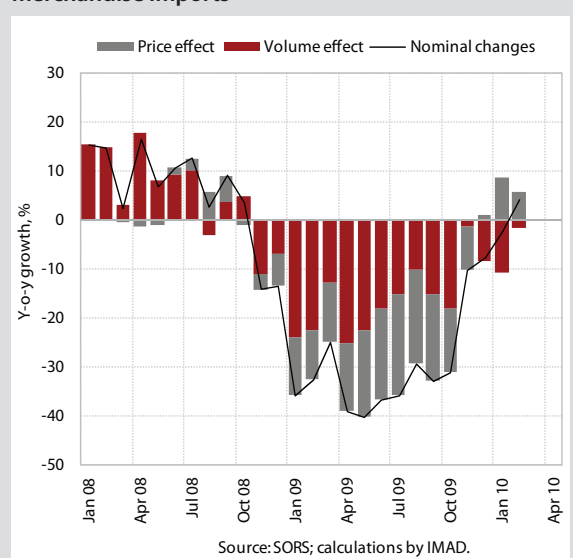


Figure 8: Breakdown of nominal y-o-y growth in merchandise imports



more export-oriented industries. Most export-oriented industries recorded higher production volumes in February (with the exception of the textile industry and other miscellaneous manufacturing industries). High-technology industries (except the manufacture of other machinery and equipment) exceeded the February level the most. Among all manufacturing industries, the February 2009 level was exceeded the most in the manufacture of transport vehicles (even if y-o-y growth in this sector more than halved in February relative to January), as last year's volume of automobile production was favourably influenced by measures taken in certain European countries to stimulate new car purchases. The low base effect, which contributed to high y-o-y growth rates in previous months, is now smaller. Amid a later and weaker recovery in domestic demand, production activity again fell behind y-o-y, most notably in industries that are mainly oriented to the domestic market (by

16.0%, according to the original² figures) and where the decline in production has yet to slow. Production volume of these industries dropped by more than one tenth in the first two months compared with the same period last year, while remaining roughly unchanged, on average, in more export-oriented industries. Similar movements were recorded for turnover: turnover on the domestic market, which had started to strengthen in December last year, was still 3.5% lower y-o-y in the first two months (working-day adjusted), while turnover on the foreign market, which had been strengthening since the second quarter of 2009, was higher y-o-y also at the beginning of this year (7.9%).

² For manufacturing sub-categories only original figures are available.

Figure 9: Volume of industrial production in manufacturing

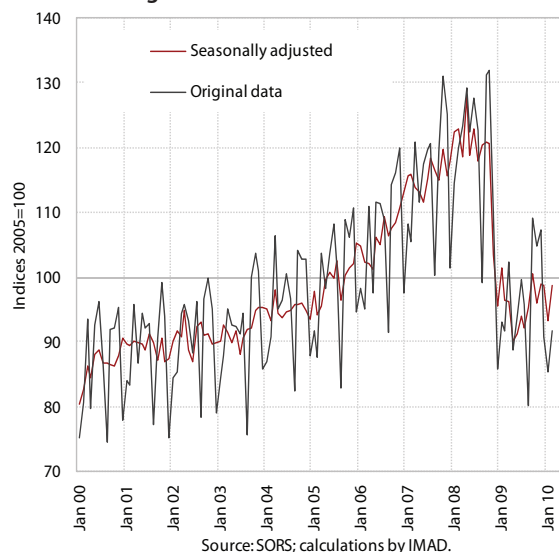


Table 2: Selected monthly indicators of economic activity in Slovenia

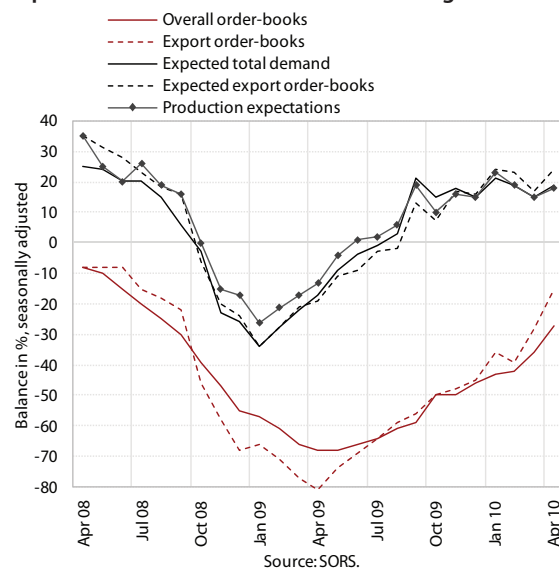
in %	2008	II 10/ I 10	II 10/ II 10	I-II 10/ I-II 09
Exports¹	-18.2	5.5	2.2	1.1
-goods	-19.2	8.0	2.6	2.0
-services	-14.3	-4.8	0.4	-2.3
Imports¹	-23.0	12.1	4.6	1.3
-goods	-25.9	14.3	5.8	1.8
-services	-3.9	-0.3	-2.6	-1.8
Industrial production	-16.9	5.7²	1.5³	-3.5³
-manufacturing	-18.1	5.7 ²	2.4 ³	-2.9 ³
Construction - value of construction put in place	-21.0	-9.1 ²	-28.7 ³	-20.8 ³
Distributive trade - total turnover in retail trade	-12.8	-2.5 ²	-1.6 ³	-3.0 ³
Hotels and restaurants - turnover in hotels and restaurants	-11.3	-6.0 ²	1.2 ³	3.0 ³

Sources: BS, SORS; calculations by IMAD. Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

The prospects for the coming months have improved somewhat according to data on business trends, but most indicators remain at last year's levels. Among the situation indicators, the indicator of export orders rose most notably in April, as it is improving more rapidly and has come closer to the levels recorded before the production shrinkage than the overall order-book indicator, which also takes account of domestic demand. Similar movements were recorded for indicators of expectations: the highest increase was recorded for business optimism regarding future exports, which had a positive impact on the indicator of expected total demand. The indicator of expected production improved, reflecting the expected strengthening of demand, but enterprises nevertheless anticipate a further decline in the number of employees.

Even though some improvement was perceived, enterprises again reported insufficient domestic and foreign demand as the main limiting factor in the second quarter, but the share of these enterprises was again lower. Capacity utilisation increased slightly in the second quarter (75.4%, seasonally adjusted) as well as y-o-y, for the first time since the beginning of the crisis, but remains below the long-term average.

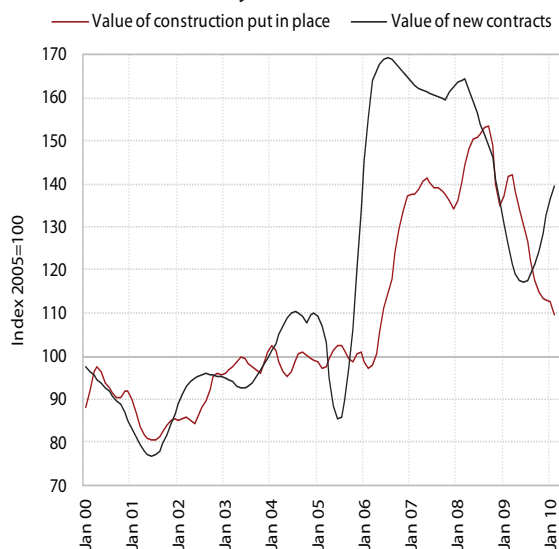
Figure 10: Selected situation indicators and indicators of expected business trends in manufacturing



After the temporary strengthening in January, the value of **construction put in place** dropped again in February (-9.2%, seasonally adjusted), but data on the value of new contracts and the stock of contracts show the first signs that the intensive decline in construction activity may be gradually coming to the end. The value of construction put in place dropped in all construction sectors in February, the most in construction of flats³ (-14.9%) and the least in non-residential construction (-1.8%). The low monthly decline in construction activity was also due to unfavourable weather conditions this time. Construction activity has been gradually falling ever since 2008, but was nevertheless still higher in February than in 2005, i.e. before the period when construction activity surged. Since 2008, construction activity has declined as a result of lower investment activity of the business sector, largely due to deteriorating economic conditions and lower availability of financial sources. The strong decline in the construction of flats is also attributable to the high stock of unsold flats, which has been impeding activity in this construction sector for quite a while. Civil engineering saw a decline in orders from the public sector, particularly for construction of road infrastructure, where record realisation was posted in 2008. Even if negative

³ In interpreting the figure on the value of residential construction put in place, it should be noted that it does not include the activity of smaller enterprises, which we estimate are mainly engaged in construction of residential buildings.

Figure 11: Value of construction put in place and value of new contracts, trend-cycle



Source: SORS; calculations by IMAD.

Note: Trend-cycle component according to the Tramo-Seats method.

movements in construction activity continue, data on the values of new contracts and the stock of contracts indicate that construction activity may bottom out in these months. The most optimistic data were recorded for non-residential construction and are, in our view, mainly related to business sector investment.

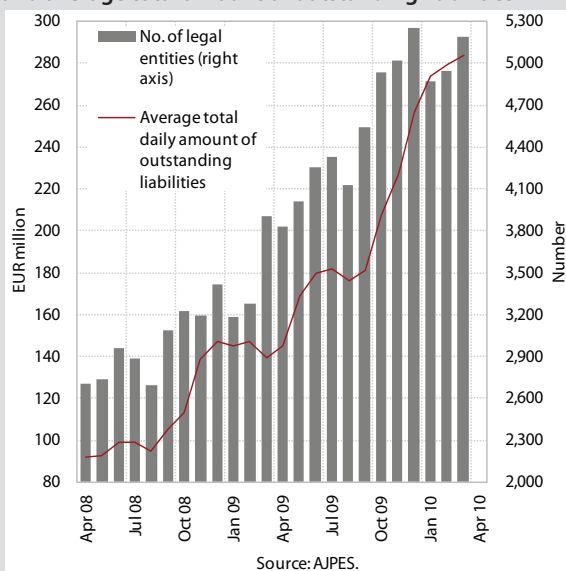
Electricity consumption recorded stronger y-o-y growth again in March and y-o-y production also increased. After declining for approximately two years, electricity consumption has been growing rapidly since last December. It increased 7.6% y-o-y in March and 4.9% in the first quarter as a whole. Direct consumption (steelworks, aluminium production) was 29.2% higher and other consumption 4.7% higher in March. After dropping by 6.8% y-o-y in February, electricity production increased by 4.2% y-o-y in March and by 0.1% in the first quarter as a whole. Electricity production in thermal power plants increased by 15.7%, electricity production in the nuclear power plant remained at the level of the same month last year, while production in hydroelectric power plants dropped by 5.7%. Production in hydroelectric power plants was otherwise still more than one fifth higher than the average March production in previous ten years.

Box 2: (In)solvency

The number of insolvent legal entities increased further in the first quarter of this year. According to data collected by the Agency of the Republic of Slovenia for Public Records (AJPES), in the first quarter of 2010 the number of legal entities with outstanding matured liabilities for more than five consecutive days in a month was 44.8% higher than in the first quarter of last year; 66.1% more bankruptcy procedures were initiated than in the same period last year. It has to be emphasized that data on outstanding matured liabilities taken into account in the analysis refer only to outstanding liabilities of legal entities (excluding sole proprietors) arising from court decisions on enforcement and tax debt. Therefore, they represent only a small part of all outstanding liabilities from unpaid bills between creditors and debtors, which are used in estimating the insolvency of legal entities. Changes in the Execution of Judgements in Civil Matters and Insurance of Claims Act that are underway will accelerate enforcement procedures and repayments to creditors, which will improve the financial discipline of business entities.

According to data collected by AJPES, 5,182 legal entities had outstanding matured liabilities for more than five consecutive days in a month in an average daily amount of EUR 284 m in March 2010. The number of these entities increased by one third from the previous March, while the average daily amount of their outstanding matured liabilities doubled. The greatest contributions to the increase in the total number of legal entities came from legal entities in construction (more than one quarter), the sale, maintenance and repair of motor vehicles (18.0%) and manufacturing (13.4%). The bulk of the increase in the total amount of outstanding matured liabilities came from legal entities in financial and insurance sectors (nearly one third), construction (over one quarter) and manufacturing (17.8%). In March this year as well as in March last year, the number of such legal entities was greatest in construction (this year, 24.1%, last year, 23.4%). In March 2010, the highest average amount of outstanding matured liabilities was recorded in construction (26.0%), and in March 2009, in the sale, maintenance and repair of motor vehicles (25.3%).

Figure 12: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average total amount of outstanding liabilities



Source: AJPES.

Box 2: (In)solvency - continued

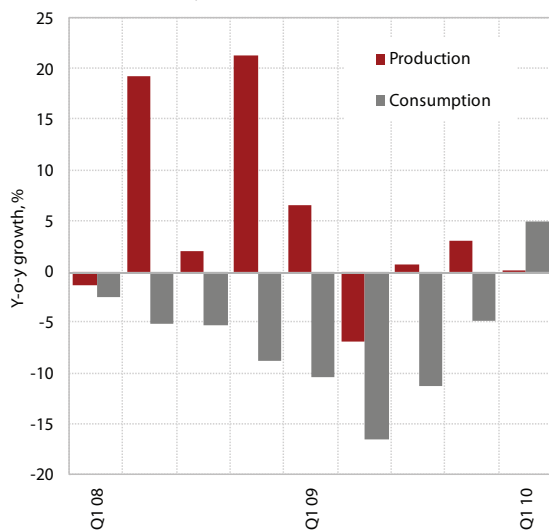
Table 3: Legal entities with outstanding matured liabilities, March 2010

Activity	Number of legal entities with outstanding matured obligations	Growth Dec. 09/ Dec. 08, in %	Growth Mar. 10/ Mar. 09, in %	Growth I-III 10/ I-III 09, in %	Average daily amount of outstanding matured liabilities, EUR	Growth Dec. 09/ Dec. 08, in %	Growth Mar. 10/ Mar. 09, in %	Growth I-III 10/ I-III 09, in %	Average daily amount of outstanding matured liabilities per legal entity, EUR
Construction	1,247	76.0	36.7	56.5	73,859,227	189.3	120.8	140.1	59,230
Financial and insurance activities	52	34.1	40.5	55.3	48,320,315	91.9	1,231.8	270.6	929,237
Manufacturing	674	53.6	34.0	42.0	44,925,718	56.3	134.3	83.9	66,655
Trade; maintenance and repair of motor vehicles	1,075	34.4	27.2	33.3	43,977,188	18.5	24.8	29.5	40,909
Professional, scientific and technical activities	539	51.7	27.1	39.2	21,545,479	18.4	9.1	29.5	39,973
Transportation and storage	323	76.3	50.2	70.4	15,002,404	69.0	185.2	153.5	46,447
Other activities	1,272	50.1	31.7	42.4	36,050,687	56.2	58.1	57.2	28,342
Total	5,182	53.8	32.8	44.8	283,681,018	74.3	103.6	93.8	54,744

Vir: AJPES.

International electricity trade increased significantly in March. Not including the Croatian part of nuclear power plant production, exports increased by 29.1% and imports by 33.4% y-o-y. Slovenia's net electricity imports thus accounted for 3.0% of consumption in March and 7.9% of consumption in the first quarter as a whole.

Figure 13: Electricity production and consumption

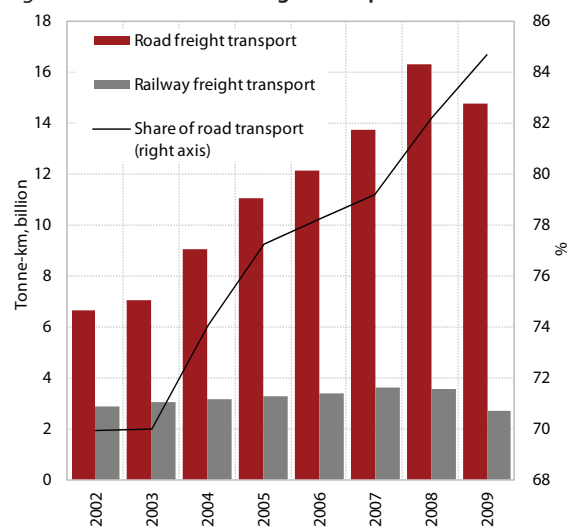


Source: ELES; calculations by IMAD.

In the last quarter of last year, the volume of road and rail freight transport recorded a smaller y-o-y drop than in previous quarters, while in 2009 as a whole the greatest decline was seen in the volume of rail freight transport. After dropping by an average of -10.8% y-o-y in the first three quarters of last year, the volume of road freight transport⁴ fell by 4.7% in the last quarter, recording a 9.2% decline in 2009 as a whole. Rail freight transport recorded a

much larger decline, 15.9% y-o-y, and 24.2% in 2009 as a whole. Within road freight transport, national transport declined more than international transport in 2009 as a whole, while rail freight transport saw a somewhat larger drop in international transport. Harbour transport and maritime freight transport declined last year (-17.4% and -5.5%, respectively), being also lower y-o-y in 2010, according to the most recent available data for February (13.0% and 1.9%, respectively). The volume of passenger transport also declined in 2009, with the exception of rail passenger transport, which recorded some growth. While the 2009 decline in interurban and urban passenger transport only continued the long-term downward trend, the falls in air passenger transport (-11.5%) and airport passenger traffic (-13.7%) were more related to the global crisis and the high base effect as a result of the Slovenian presidency of the Council of the EU in 2008. In February,

Figure 14: Road and rail freight transport



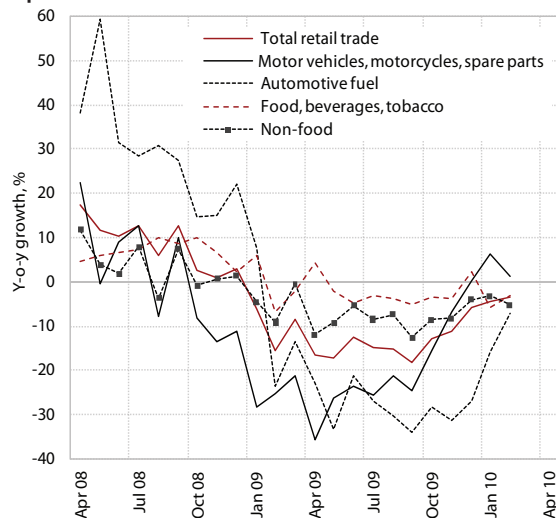
Source: SORS; calculations by IMAD.

⁴ Freight vehicles registered in Slovenia.

both sectors recorded higher volumes again y-o-y. Air transport increased by 8.5% and airport traffic by 2.2%.

After increasing in January, total real turnover in **retail trade and in the sale of motor vehicles**⁵ dropped in February (seasonally adjusted), while the y-o-y decline slowed further due to the base effect. Within the total retail trade and the sale of motor vehicles, in February, the decline in real turnover eased y-o-y in retail trade,⁶ while turnover in the sale and repair of motor vehicles rose y-o-y for the second consecutive time. The falling of turnover in retail trade slowed largely because the decline in turnover in specialised stores selling automotive fuels and in the sale of food, beverages and tobacco nearly halved (due to the base effect, as turnover had started to decline y-o-y in February last year), while the decline in the sale of non-food products continued to increase. Within the sale of non-food products, slight growth was recorded only for turnover in specialised stores selling pharmaceutical, medicinal and cosmetic products, while specialised stores selling furniture, household appliances and construction material still recorded a relatively large decline;⁷ the decline in turnover in other sub-categories of the sale of non-food products continued to increase. Turnover in the sale and repair of motor vehicles was somewhat higher than in February last year. Growth was recorded in the sale of motor vehicles and motorcycles (the number of new passenger car registrations increased by 0.3%, of which the sale to natural persons by 3.8%⁸), while turnover in the maintenance and repair of motor

Figure 15: Turnover in retail trade and in the sale and repair of motor vehicles



Source: SORS; calculations by IMAD.

⁵ In total retail trade, sale and repair of motor vehicles (47+45).

⁶ According to provisional data, March saw a 1.7% y-o-y decline in turnover in retail trade. However, provisional data are not available for all sectors of retail trade and motor vehicle sales; furthermore, there have been significant differences between provisional and final data in recent months.

⁷ After dropping by nearly one fifth last year, turnover declined by one tenth in February.

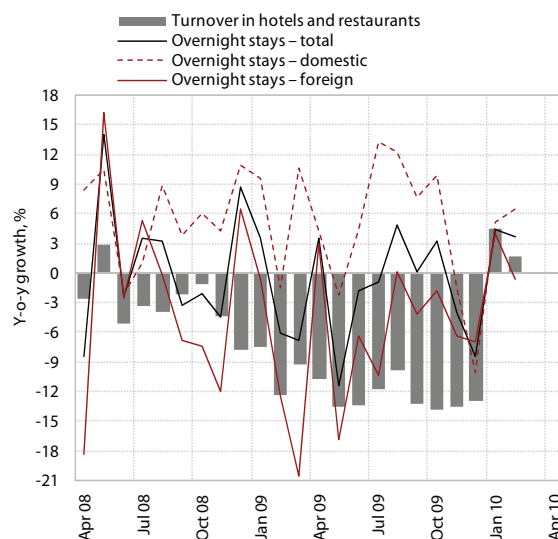
⁸ The total number of new passenger car registrations was 9.0% higher y-o-y after the revision of data in March (5.8% by natural persons) and 10.4% higher in April (1.1% by natural persons).

vehicles dropped by one tenth. In the first two months of 2010, total turnover dropped by 3.8% y-o-y, of which in retail trade by 6.6%, while turnover in the sale and repair of motor vehicles increased by 3.0%.

Nominal turnover in **wholesale trade** shrank in February (seasonally adjusted), after the January increase, while the decline in turnover increased y-o-y. The decline in nominal turnover in wholesale trade increased further in February, despite the significant reduction in 2009; in the first two months of 2010, turnover dropped by nearly one tenth from a year earlier. Turnover in wholesale trade continues to fall, in our view, largely due to a further decline in construction activity.

Real turnover in **hotels and restaurants** dropped again in February (seasonally adjusted), after having increased in January, while it was higher y-o-y. February saw further y-o-y growth in the number of overnight stays, resulting from a higher number of overnight stays by domestic tourists (by 6.5%, while the number of foreign tourist overnight stays dropped by 0.6%). Real turnover in hotels and restaurants increased by 1.7% y-o-y in February, and by 3.1% in the first two months of the year.

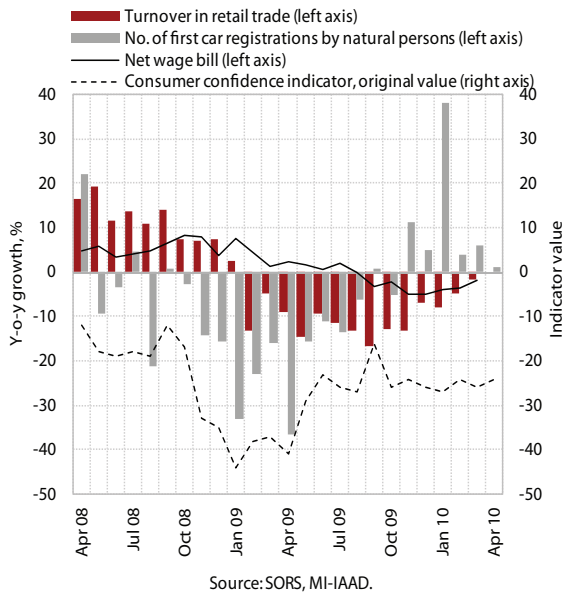
Figure 16: Tourist overnight stays and turnover in hotels and restaurants



Source: SORS; calculations by IMAD.

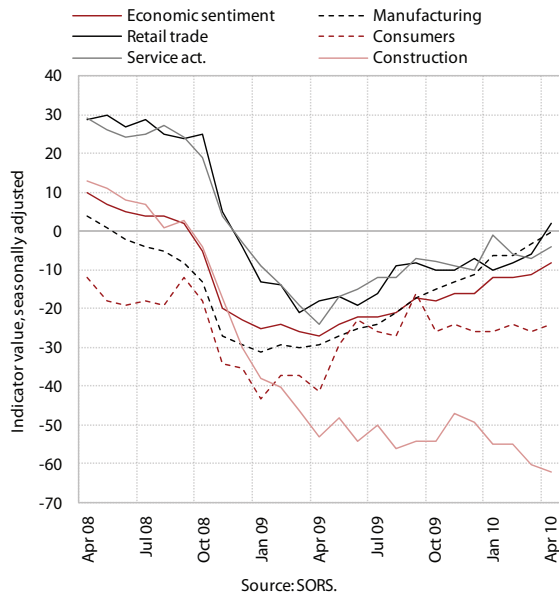
Indicators of **household consumption** have not improved. In February and March, turnover in retail trade and the net wage bill remained lower than in the same period of 2009, but recorded a smaller decline than in previous months. Household spending abroad has also been declining since December, compared with a year before. In April, the sale of new passenger cars to natural persons dropped compared with than in March, but increased by one percentage y-o-y. Consumer optimism about future developments increased slightly, but has been fluctuating around the autumn level in recent months. Consumers also seem to be increasingly inclined to save, as this sub-index rose again in April.

Figure 17: Household consumption indicators



The **sentiment indicator** increased in April, according to seasonally adjusted data, and is already much higher than in the same period last year, when it was lowest to date, but remains below the long-term average. In April, the highest increase was recorded for the value of the confidence indicator in retail trade, followed by confidence indicators in manufacturing and services. The value of the consumer confidence indicator also increased. The construction sector was the only sector, in which the value of the confidence indicator also declined in April, hitting a new low.

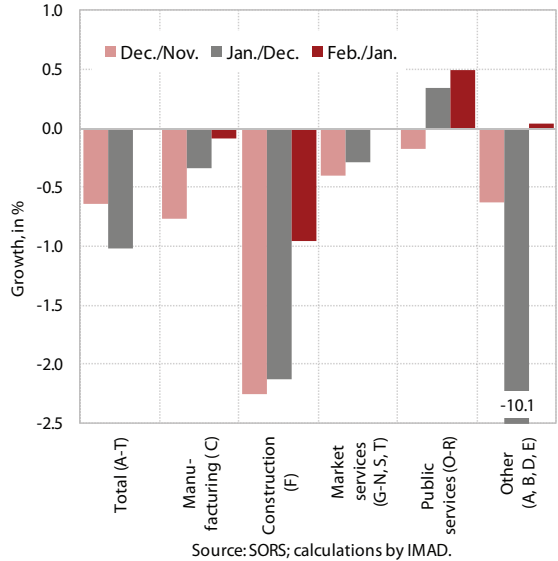
Figure 18: Business trends



Labour market

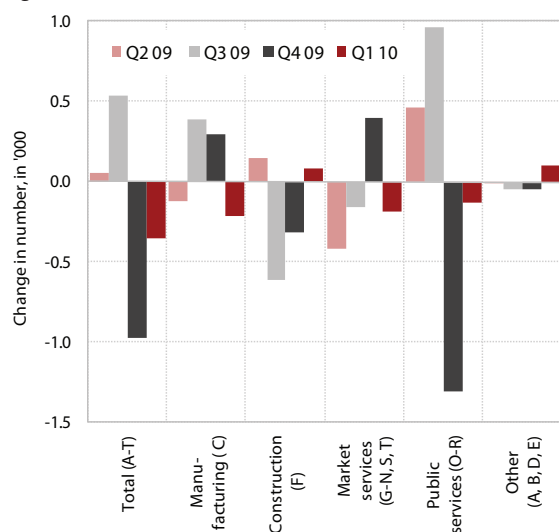
In February, the **number of persons in formal employment** remained at a similar level as in the previous month, but the y-o-y decline was smaller (-3.8%). According to seasonally adjusted data, it otherwise increased slightly (0.2%), for the first time since the beginning of the crisis in September 2008, but according to original data, it declined by 0.01%. The number of self-employed persons outside agriculture declined (by 0.2%), while the number of employed persons (persons in paid employment) increased somewhat. Broken down by activities, relative to January, the number of employed persons again declined, most notably in construction (by 776), transport and manufacturing, while it increased in public administration, education, and health and social work.

Figure 19: Increase in the number of persons in formal employment



The number of vacancies and persons hired increased for seasonal reasons in March, but remained lower than a year earlier. The number of vacancies and the number of persons hired were 15.6% and 9.6%, respectively, higher than in February 2010, but 4.3% and 17.2% lower, respectively, than in March last year. In the first quarter of 2010 as a whole, the number of vacancies was 5.6% lower and the number of persons hired 14.3% lower than in the same period of 2009. At the y-o-y level, demand for workers diminished most notably in construction, trade, and hotels and restaurants, while it increased in manufacturing, and in professional, scientific and technical activities. Vacancies for all levels of education have declined y-o-y, the least for jobs requiring a higher education.

Figure 20: Increase in vacancies



Source: SORS; calculations by IMAD.

The number of work permits for foreigners continued to decline in March. It dropped to 76,473 (17.5% less than a year before), again the most in construction. In the first quarter of 2010, the average number of work permits for

foreigners (77,091) thus dropped by 15.8% compared with the same quarter of last year, in construction by 20.9%.

In the first quarter of 2010, the inflow into **registered unemployment** was smaller than in the same quarter last year, while the outflow was larger. In the first quarter this year, the average number of registered unemployed persons (99,423) was 29.2% higher than in the same quarter of 2009. A total of 19,852 persons (20.1% less than in the same quarter last year) registered due to job loss, and there were 2,865 first-time job-seekers (11.6% less than in the same period last year). In the first quarter, 14,178 unemployed persons found work (49.7% more than in the same quarter last year), while 6,318 unemployed persons were deleted from the unemployment registers for other reasons (22.4% more than in the same quarter last year). Men still account for a larger share of the registered unemployed than women (52.8%, on average, in the first quarter of 2010). The share of long-term unemployed persons⁹ is rising rapidly again, reaching 38.3% of all unemployed in the first quarter.

The number of registered unemployed persons was hovering slightly below 100,000 in April for the fourth successive month. The number of registered unemployed dropped

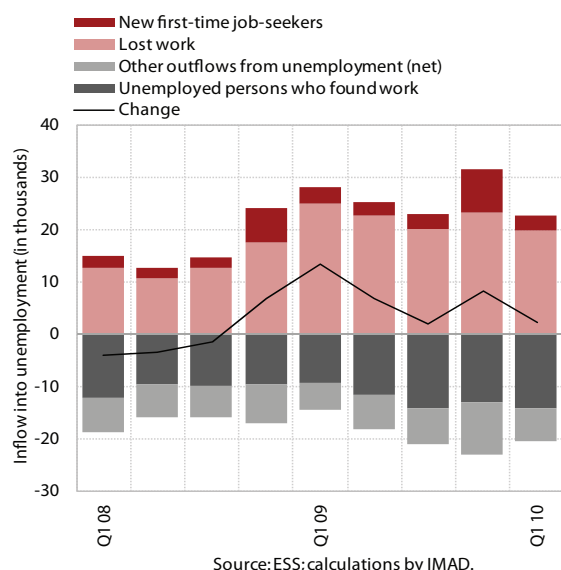
Table 4: Persons in formal employment by activity

	Number in 1,000				Y-o-y growth rates, %		
	2009	II 09	I 10	II 10	2009/ 2008	II 10/ I 10	II 10/ II 09
A Agriculture, forestry and fishing	37.9	37.8	31.9	31.9	-4.5	0.0	-15.5
B Mining and quarrying	3.3	3.4	3.0	3.0	-7.5	-0.5	-11.4
C Manufacturing	199.8	209.6	190.0	189.9	-10.1	-0.1	-9.4
D Electricity, gas, steam and air conditioning supply	7.9	7.8	8.0	8.0	2.9	0.0	2.4
E Water supply sewerage, waste management and remediation activities	9.0	8.9	9.0	9.0	2.3	0.5	1.9
F Construction	86.8	87.7	81.5	80.7	-1.3	-1.0	-8.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	114.6	115.9	112.8	112.8	-1.0	0.0	-2.7
H Transportation and storage	49.8	50.8	48.5	48.3	-2.8	-0.4	-4.8
I Accommodation and food service activities	34.0	33.9	33.6	33.6	0.6	0.0	-0.9
J Information and communication	22.5	22.5	22.5	22.4	2.8	0.0	-0.2
K Financial and insurance activities	24.5	24.7	24.1	24.1	1.0	0.1	-2.1
L Real estate activities	4.4	4.3	4.3	4.3	4.7	-0.3	0.3
M Professional, scientific and technical activities	44.8	44.2	45.9	45.9	4.6	0.1	4.0
N Administrative and support service activities	25.6	25.5	25.9	26.0	-1.7	0.3	2.0
O Public administration and defence, compulsory social security	51.5	51.0	51.6	51.8	1.1	0.5	1.6
P Education	61.7	61.4	63.0	63.3	2.8	0.4	3.0
Q Human health and social work activities	52.1	51.8	52.3	52.6	2.1	0.6	1.6
R Arts, entertainment and recreation	14.1	14.0	14.2	14.3	1.8	0.5	1.7
S Other service activities	13.3	13.1	13.4	13.4	3.7	0.5	2.6
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	0.5	7.0	1.4	0.6

Source: SORS; calculations by IMAD.

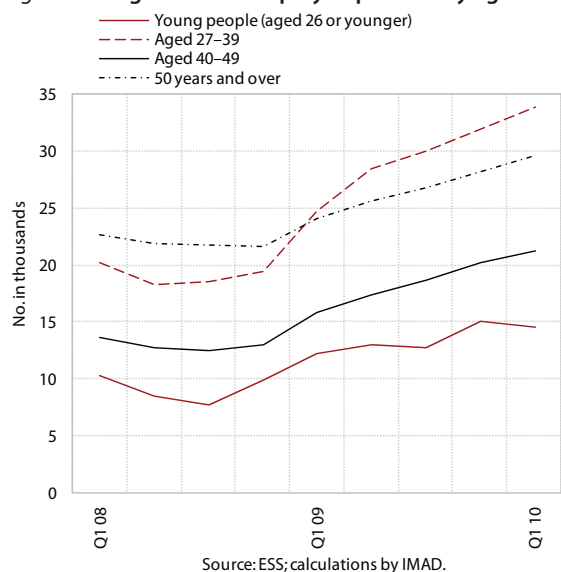
⁹ Unemployed over 12 months.

Figure 21: Flows in registered unemployment



to 98,893 in March, and rose slightly again in April: to 99,316, which is a 19.9% higher figure than a year earlier. Seasonally adjusted data indicate that in April the growth of the number of registered unemployed persons increased for the third month in a row, but nevertheless remained much lower than a year before.

Figure 22: Registered unemployed persons by age



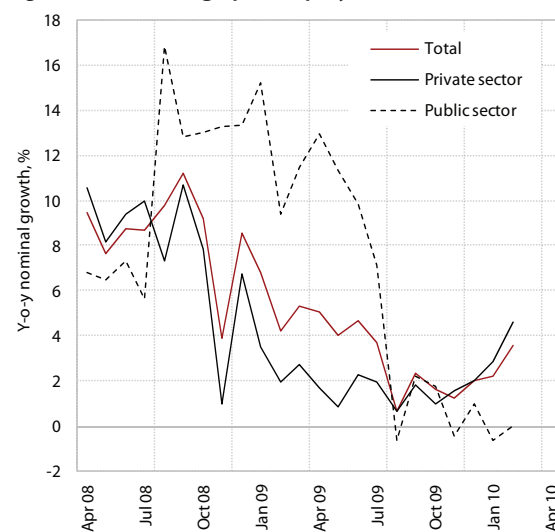
The average **wage** dropped again in February, as expected, which is related to the lower number of working days. The gross wage per employee declined in almost all private and public sector activities in February, by 1.2% on average in nominal terms. Y-o-y growth has been strengthening for the third consecutive month due to wage movements in the private sector, and averaged 2.9% in the first two months of the year.

Table 5: Labour market indicators

in %	2009	II 10/ I 10	II 10/ II 09	I-II 10/ I-II 09
Labour force	0.2	0.0	-1.1	-1.1
Persons in formal employment	-2.4	0.0	-3.8	-4.0
- Employed in enterprises and organisations and by those self-employed	-2.5	0.0	-3.8	-4.0
Registered unemployed	36.6	0.2	29.3	32.0
Average nominal gross wage	3.4	-1.2	3.6	2.9
- private sector	1.8	-1.4	4.6	3.7
- public sector	6.5	-0.6	0.0	-0.3
	2009	II 09	I 10	II 10
Rate of registered unemployment, in %	9.1	8.2	10.6	10.7
Average nominal gross wage (in EUR)	1,438.96	1,381.87	1,448.12	1,431.45
Private sector (in EUR)	1,338.77	1,271.42	1,348.49	1,329.72
Public sector (in EUR)	1,749.82	1,733.31	1,745.45	1,734.17

Sources: ESS, SORS; calculations by IMAD.

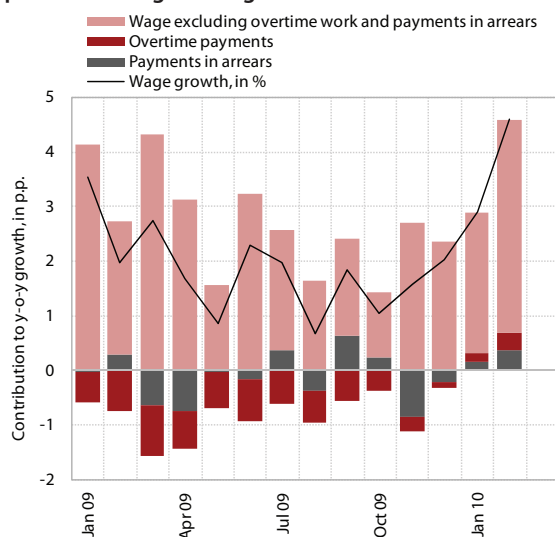
Figure 23: Gross wage per employee



The average wage in the private sector declined in February for the third month in succession for seasonal reasons related to the number of working days, while its y-o-y growth has been strengthening since November last year. The average gross wage declined (-1.4%) in nearly all activities in this sector,¹⁰ as expected, as wages in February tend to be even somewhat lower than in January because February usually has fewer working days. Gross wage growth in this sector has been strengthening y-o-y since November 2009 (4.6% in February), especially in industry

¹⁰ Except in real estate (1.1%) and other miscellaneous business activities (0.5%), while the average gross wage in electricity, gas and steam supply stagnated.

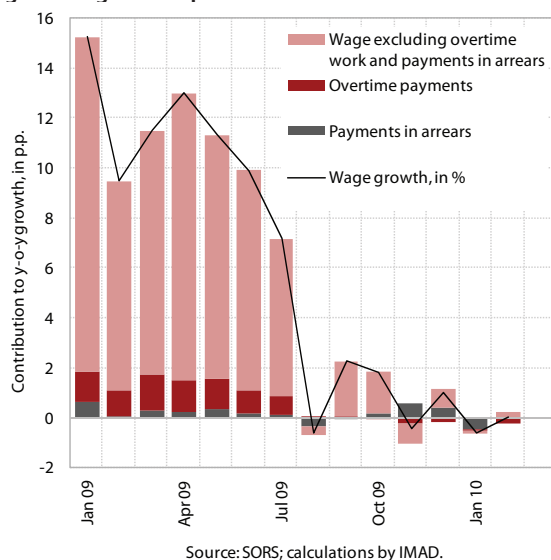
Figure 24: Breakdown of the monthly increase in the private sector gross wage



(B-E; 8.2%), mainly due to the base effect and partly as a result of changes in the structure of employment and a slight strengthening of the volume of overtime work. Overtime work increased by 3.8% compared with the previous month (despite one fewer working day), and by as much as 30.5% y-o-y due to a low number of overtime hours worked in the same month last year. Overtime payments, therefore, also made a positive contribution to this sector's gross wage growth.

The average wage in the public sector in February was slightly lower than in January, while its y-o-y growth rate has been hovering around zero since November. The average gross wage declined in February (-0.6%) in all activities

Figure 25: Breakdown of the monthly increase of the gross wage in the public sector

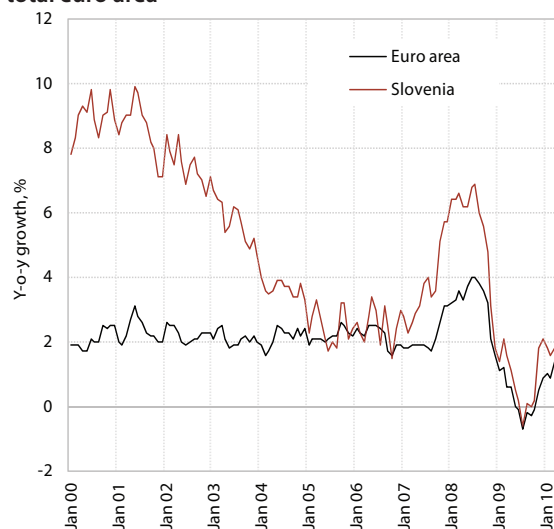


of this sector,¹¹ except in public administration, where it remained at the same level as in the previous month. Y-o-y, the public sector gross wage stagnated, posting low growth already since November last year (around 0.0%).

Prices

Y-o-y **inflation** increased to 2.3% in April. With a 1.0% monthly increase of prices, y-o-y inflation rose from 1.4% in March to 2.3% in April. In the first four months this year, consumer prices increased by 1.7%, 0.5 p.p. more than in the same period last year. Average inflation (12-month) totalled 0.9% in April. Y-o-y inflation in the euro area rose by 0.1 p.p. to 1.5% in April, according to Eurostat data.

Figure 26: Consumer price growth in Slovenia and in the total euro area



Consumer prices recorded relatively high growth in March and April, 1.1% in March (last year: 1.0%, in 2008: 1.3%) and 1.0% in April. Y-o-y inflation had not changed much in March, but it surged in April, also as a result of weak monthly growth of prices in April 2009 (0.1%), and totalled 2.3%. In both months, consumer prices increased at the monthly level mainly under the influence of seasonal factors, as expected, especially prices of clothing and footwear, with higher energy prices and April's increase in excise duties on tobacco and tobacco products also playing an important role. Due to higher oil prices and especially the depreciation of the euro against the US dollar in March and April, prices of liquid fuels for transport and heating increased in both months, even though excise duties were reduced in March. Prices of rail passenger transport also increased in March, by around 6%, in line with the effective Administered Prices

¹¹ Particularly in recreational, cultural and sporting activities (-2.0%), followed by health and social work (-1.7%) and education (-0.2%).

Table 6: Prices

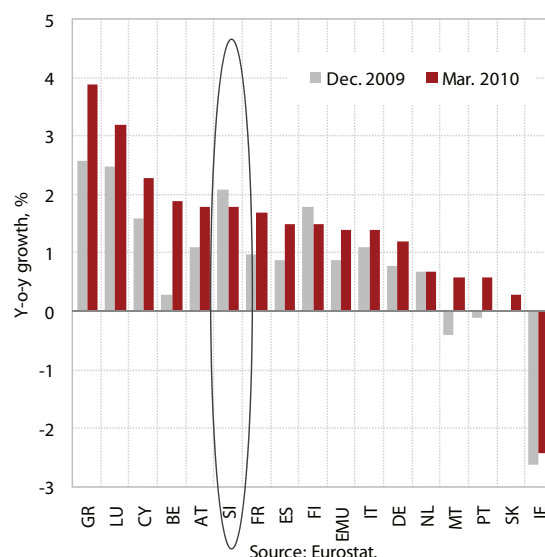
in %	2009		2009		
	XII 09/ XII 08	Φ (I 09–XII 09)/ Φ (I 08–XII 08)	III 10/ II 10	III 10/ III 09	Φ (IV 09–III 10)/ Φ (IV 08–III 09)
Consumer prices (CPI)	1.8	0.9	1.1	1.4	0.8
Goods	1.9	0.0	1.5	1.4	0.1
- Fuel and energy	14.6	-3.5	1.4	13.6	0.7
- Other	-0.4	0.6	1.5	-1.2	0.0
Services	1.6	2.6	0.0	1.6	2.2
Consumer prices (HICP)	2.1	0.9	1.0	1.8	1.0
Administered prices ¹	12.6	-4.7	1.8	14.7	-1.7
- Energy	14.7	-9.6	2.2	18.2	-3.3
- Other	4.0	2.5	0.5	4.0	3.4
Core inflation					
- excluding (fresh) food & energy	0.3	1.9	1.1	0.2	0.5
Consumer prices in the EMU	0.9	0.3	0.9	1.4	0.3
Producer prices of domestic manufacturers					
- domestic market	-0.7	-0.4	0.4	0.5	-0.7
- EMU	-2.3	-3.5	0.4	-1.0	-4.0

Sources: SORS, Eurostat; calculations by IMAD. Note: ¹ due to annual changes of the administered price index, figures are not directly comparable across years. Municipal services are included in the calculation throughout 2009.

Adjustment Plan for 2010–2011. Prices of public utility services continued to rise in April (1.6%), after a modest one-month decline (1.2%).

Inflation in Slovenia remains among the highest in the euro area. As in the second half of 2008, inflation in Slovenia also continued to slow last year but was, even if relatively low, still among the highest in the euro area y-o-y at the end of the year and in March 2010. In the last twelve months, price dynamics in Slovenia and in the entire euro area were crucially marked by the movement of prices of liquid fuels for transport and heating, and weak economic activity. Significant differences between inflation in Slovenia and in the euro area as a whole stem from different weights for liquid fuels for transport and heating, reflecting a relatively higher share of expenditure allocated for liquid fuels by an average Slovenian household compared with an average household in the euro area. With almost equal y-o-y rises in these energy prices (29%) in March, their contribution to inflation was 0.8 p.p. higher in Slovenia (totalling 1.1 p.p. in the euro area as a whole and 1.9 p.p. in Slovenia). Another important difference is related to the prices of non-energy industrial goods, which largely follow the movements of prices of clothing and footwear and passenger cars. Prices of these goods move in a similar direction both in Slovenia and in the euro area, but in Slovenia, price changes tend to be more pronounced. In the euro area as a whole, these prices were approximately at the same level as in March 2009, due to weaker demand, while in Slovenia, they dropped by an average of 3.0%. Regarding services price rises and their contribution to inflation, there is almost no difference between Slovenia and the total euro area.

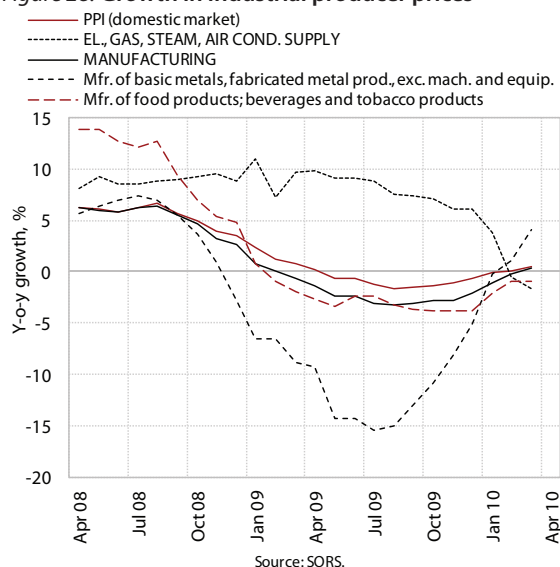
Figure 27: Y-o-y inflation in the euro area – HICP



Y-o-y growth in producer prices of manufactured goods increased in March. Y-o-y growth in producer prices of manufactured goods on the domestic market (which turned positive again in February after nine months of negative figures) strengthened somewhat further in March. It was at 0.5%, which is 0.4 p.p. more than in February. The movement of domestic producer prices of manufactured goods for sale on the domestic market has been significantly affected by commodity price movements in the international environment, which are (in great part through the movement of prices of

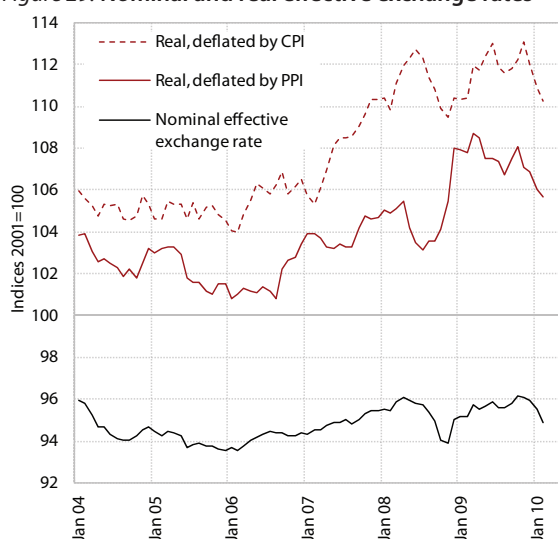
imported goods) reflected in the movement of prices in the manufacture of metals and metal products and in the manufacture of food products. Prices in the manufacture of metals and metal products increased by 4.1% y-o-y in March, due to higher commodity prices in the international environment as a result of increasing demand by emerging economies, while the y-o-y decline of prices in the manufacture of food products remained at the level recorded after the February decline (0.9%).

Figure 28: Growth in industrial producer prices



After deteriorating steadily for one year, **price competitiveness** continued to improve in February for the third month in a row under the impact of the depreciation of the euro. The real effective exchange rate deflated by relative consumer price growth, which has been dropping at the monthly level since December, also fell

Figure 29: Nominal and real effective exchange rates

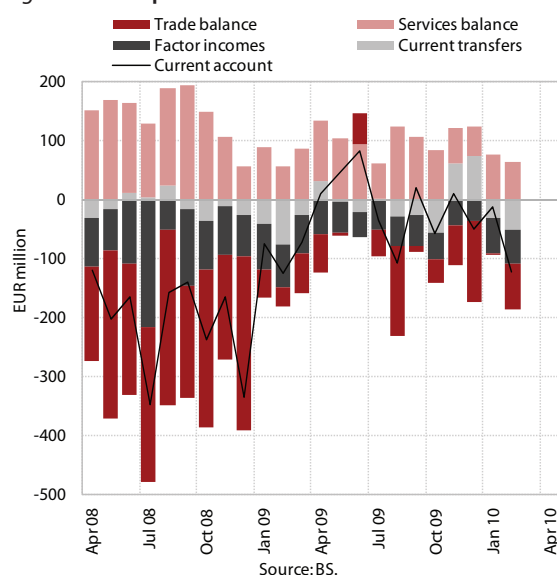


y-o-y in February. The euro depreciated against most main currencies outside the EU for the third and against most of the main EU currencies for the second successive month. Relative¹² consumer prices otherwise rose slightly in February, after two months of decline; y-o-y, they were just above the level of a year earlier, as in January. Improvement in price competitiveness is also indicated by the real effective exchange rate deflated by relative producer prices in manufacturing.

Balance of payments

The deficit in the **current account of the balance of payments** totalled EUR 133.0 m in the first two months of the year and was EUR 63.4 m lower y-o-y. The y-o-y decline is largely a result of lower deficits in factor incomes and current transfers. The surplus in international trade (merchandise and services trade together) narrowed slightly y-o-y. The deficit in current transactions increased in February relative to January, totalling EUR 121.1 m, but remained roughly unchanged y-o-y.

Figure 30: Components of the current account balance



After the January surplus, international trade recorded a deficit in February. The y-o-y increase of the deficit in merchandise trade mainly resulted from a lower surplus in trade with non-EU countries, as exports to these markets have yet to rebound. With exports growing faster than imports in nominal terms, the narrowing of the deficit in trade with EU countries slowed in February, mainly due to increasingly stronger imports. Exports to EU countries increased y-o-y for the third month in a row, as did imports, after several months of decline. The merchandise trade deficit totalled EUR 78.5 m in the first two months of 2010, mainly due to February movements. The surplus in the services balance declined in February compared with

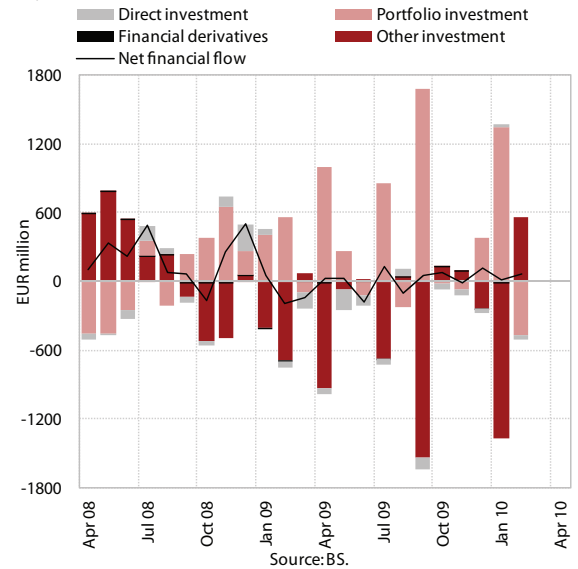
¹² In Slovenia, compared with its trading partners.

January, largely due to the seasonal decline in turnover from tourism. The y-o-y increase in the surplus of the services balance was mainly attributable to a higher surplus in trade in other business and road transport services. In the first two months of the year, the surplus in the services balance totalled EUR 142.3 m, EUR 6.1 m less than in the same period of 2009.

The deficit in factor incomes narrowed in February, while the balance of current transfers again recorded a deficit. The deficit in the *balance of factor incomes* remained lower y-o-y in February. While the surplus in labour income remained modest, the net outflow of capital income continued. Net interest payments of domestic commercial banks on loans taken out abroad continued to decline. Because of bonds issued by the government sector and commercial banks, interest payments to the rest of the world were again higher than interest receipts from investments in securities. Net interest payments of the general government remained at the same level as in the previous month (EUR 26.0 m), but were higher y-o-y. The deficit in the *balance of current transfers* declined almost solely as a result of the general government deficit. After higher net absorption of EU funds in November and December last year, payments exceeded receipts in the first two months of this year.

External financial transactions recorded a net inflow of EUR 64.5 m in February (a net outflow of EUR 193.5 m in February last year). In February, net capital outflows were recorded by the private and public sectors, while the BS had a net capital inflow. The bulk of the net capital outflow

Figure 31: Financial transactions of the balance of payments



of the *private sector* came from investment in foreign securities. Domestic commercial banks mainly invested in money market instruments, while other sectors did so in bonds and notes. After a high net capital inflow in January (EUR 1,347.7 m) due to the issue of a benchmark bond, the *general government* recorded a net capital outflow of EUR 43.8 m in February. The net outflow of foreign investment in general government debt securities totalled EUR 22.7 m. The BS borrowed EUR 534.5 m through the Eurosystem to provide liquidity for domestic banks.

Table 7: Balance of payments

I-II 10, EUR m	Inflows	Outflows	Balance ¹	Balance, I-II 09
Current account	3,407.2	3,540.2	-133.0	-196.5
- Trade balance (FOB)	2,560.6	2,639.1	-78.5	-80.5
- Services	576.6	434.3	142.3	148.4
- Income	144.7	262.5	-117.8	-151.2
Current transfers	125.3	204.3	-79.0	-113.1
Capital and financial account	733.9	-608.7	125.2	-66.0
- Capital account	19.7	-29.0	-9.3	-9.3
- Capital transfers	19.4	-28.5	-9.1	-8.2
- Non-produced, non-financial assets	0.3	-0.6	-0.2	-1.1
- Financial account	714.2	-579.7	134.5	-56.7
- Direct investment	71.6	-89.8	-18.2	-9.0
- Portfolio investment	1,311.7	-422.6	889.0	969.2
- Financial derivatives	0.0	0.1	0.1	-23.3
- Other investment	-727.1	-67.3	-794.4	-1,076.2
- Assets	289.0	-67.3	221.6	677.9
- Liabilities	-1,016.0	0.0	-1,016.0	-1,754.1
- Reserve assets	58.0	0.0	58.0	82.6
Net errors and omissions	7.8	0.0	7.8	262.5

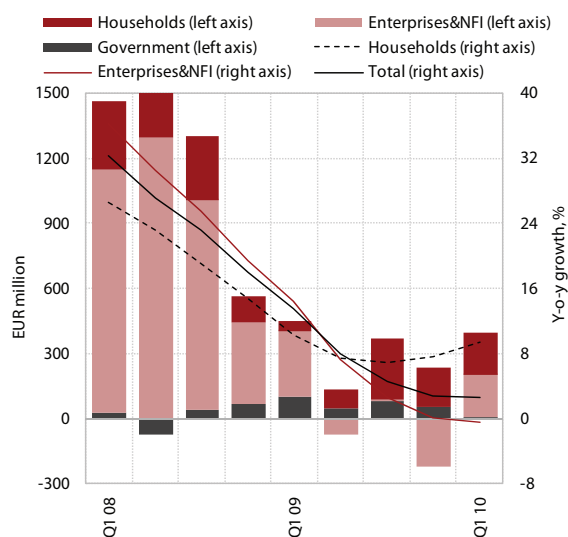
Sources: BS. Note: ¹a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

Net external debt increased slightly in the first two months of this year. It totalled EUR 10.7 bn at the end of February (30.5% of estimated GDP) and was EUR 167 m higher than at the end of last year (by 0.4 p.p. of estimated GDP). At the end of February, Slovenia's gross external debt totalled EUR 40.4 bn (115.6% of GDP), EUR 326 m more than in December last year. Gross external claims in debt instruments also increased, totalling EUR 29.8 bn at the end of February (85.1% of GDP), which is EUR 159 m more than in December 2009.

Financial markets

The lending activity of domestic banks was relatively high in March for the third consecutive month, but nevertheless lower than in the period before the crisis. In March, the bulk of net flows of loans resulted from massive net borrowing of households, while corporate and NFI borrowing slowed significantly in March compared with the previous two months. At the same time, the maturity of borrowing shortened. As to the sources of finance, banks continued to make net repayments on foreign loans, while government deposits saw high net outflows for the second month in a row and the volume of household deposits shrank due to unfavourable labour market movements and relatively high growth rates in capital markets.

Figure 32: Net flows and growth of domestic bank loans to domestic non-banking sectors



Source: BS; calculations by IMAD.

Lending activity in March was at a somewhat lower level than in the previous months and banks recorded net lending to domestic non-banking sectors in the amount of EUR 112.3 m. Y-o-y growth strengthened to 2.6% due to low lending activity in March 2009. In the first quarter of 2010, banks recorded net lending of EUR 394.4 m, more than one tenth less than in the comparable period last year. This relatively small decline is, to a great extent, a result

of lower net repayment of foreign currency loans, while borrowing in euro loans dropped by more than one third compared to the level in the same period in 2009.

Lending activity in the **euro area** also strengthened somewhat in March. Net flows were at EUR 45.8 bn, which is the highest value in the last nine months. More than half came from governments' stronger borrowing from banks, with Ireland and France, in particular, accounting for more than 80% of total net borrowing of euro area countries in March. The decline in the tightening of lending conditions in the euro area stopped in the first quarter this year, according to the ECB. The share of banks that reported a further tightening of lending conditions for loans to enterprises again exceeded the share of those that reported an easing (by 3 p.p.). Banks expect lending conditions to tighten further in the second quarter, but somewhat less than in the last two quarters. Contrary to what was expected at the end of the previous year, the first quarter of 2010 saw a greater tightening of lending conditions for loans to households, with the share of banks reporting a tightening being 10 p.p. higher than the share of those that reported an easing. The data also show that loan demand by enterprises (small, medium-sized and large) slowed in the last three months, but is set to pick up again in the following three months.

Household borrowing strengthened significantly in March compared with previous months. Net flows totalled EUR 121.0 m, which is the highest figure since the beginning of the credit crunch in November 2008. More than two thirds of all net flows came from the net borrowing of housing loans, which were at the highest level since the end of 2008. Household borrowing in the form of consumer loans and loans for other purposes strengthened as well, and also reached one of the highest levels in recent months. In the first quarter of this year, households recorded net borrowing of EUR 188.5 m, which is more than in the same period last year by a factor of 3.5.

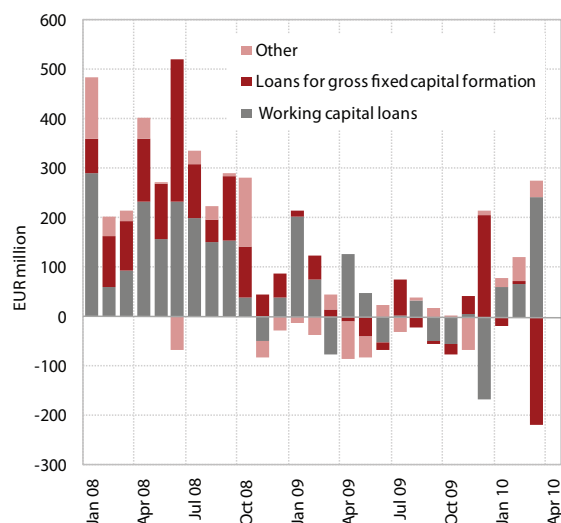
Net flows of **corporate and NFI** loans recorded a strong decline in March, reaching what was by far the lowest value in the first quarter of this year. Low net borrowing results from lower net corporate borrowing and stronger net repayment of NFI working capital loans. March saw a significant shift in the structure of corporate borrowing by purpose. After enterprises were extensively reprogramming working capital loans into long-term loans for investments at the end of last year, the situation was reversed. After repaying investment loans, enterprises raised working capital loans. Net flows of these loans amounted to as much as EUR 241.0 m, which is the highest level since January 2008, and the maturity structure of sources of finance for enterprises, which had already been bad, thus deteriorated further. Enterprises and NFIs thus borrowed EUR 195.1 m net from domestic banks in the first quarter of 2010, nearly two thirds less than in the comparable period last year.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 09	31. III 10	31. III 10/ 28. II 10	31. III 10/ 31. XII 09	31. III 10/ 31. III 09
Loans total	32,444.95	32,839.38	0.3	1.2	2.6
Enterprises and NFI	23,161.09	23,356.22	0.1	0.8	-0.4
Government	870.95	881.71	-3.1	1.2	28.4
Households	8,412.91	8,601.45	1.4	2.2	9.3
Consumer credits	2,899.95	2,905.73	0.5	0.2	1.8
Lending for house purchase	3,927.13	4,110.19	2.1	4.7	18.7
Other lending	1,585.84	1,585.52	1.4	0.0	2.1
Bank deposits total	14,313.07	14,492.84	-0.3	1.3	3.6
Overnight deposits	5,655.00	5,800.25	0.1	2.6	9.9
Short-term deposits	5,116.28	4,602.76	-4.8	-10.0	-19.9
Long-term deposits	2,874.95	3,373.62	5.5	17.3	44.6
Deposits redeemable at notice	666.84	716.21	0.4	7.4	11.5
Mutual funds	1,856.30	1,964.67	5.5	5.8	38.3

Sources: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD.

Figure 33: Structure of corporate loans by purpose



Source: BS; calculations by IMAD.

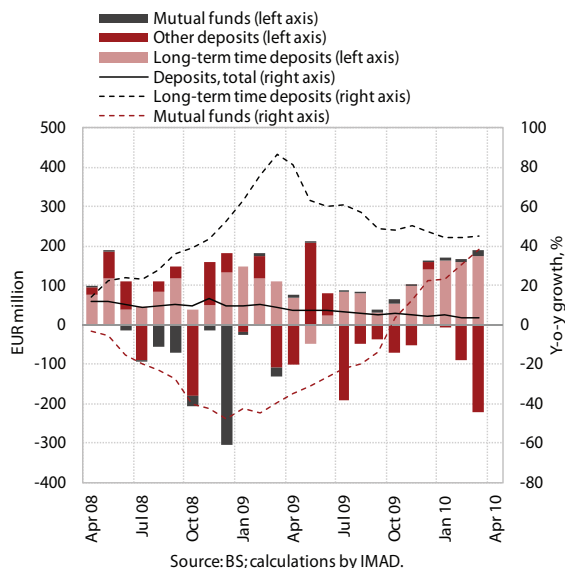
Corporate and NFI borrowing abroad has been declining in 2010. Enterprises and NFIs net repaid foreign loans in February, in the amount of EUR 8.5 m, largely as a result of a notably lower drawing of long-term loans (EUR 24.3 m), which was at one of the lowest levels in the last five years; repayment of this type of loans (EUR 19.5 m), however, did not slow as much. Net flows of foreign corporate and NFI loans thus totalled EUR 39.5 m in the first two months of this year, nearly two thirds less than in the comparable period last year. In February, banks net repaid foreign loans for the ninth consecutive month, this time in the amount of EUR 3.6 m, as a result of the net repayment of short-term loans, while the net flow of long-term loans was positive after four months of net repayment and

reached EUR 21.0 m. While foreign deposits recorded a strong outflow of EUR 509.3 m in January this year, outflows in February were somewhat lower: EUR 86.4 m. In the first two months of this year, outflows thus nearly reached the high figure of net inflows of deposits in the last two months of 2009. In the first two months of 2010, banks repaid foreign loans and deposits in a net amount of EUR 686.3 m, which is more than one tenth more than in the comparable period of 2009.

After four successive months of net inflows, household deposits in banks recorded a net outflow of close to EUR 50 m in March. The March net outflow of deposits is, in our view, a consequence of unfavourable labour market movements and a higher inflow of assets to capital markets, which enjoyed relatively high growth rates in March.¹³ The maturity structure of deposits continued to change, with the net flow of long-term deposits (EUR 174.7 m) recording the highest value since 2005 for the third successive time since data have been available. Net flows of household deposits in banks thus totalled EUR 179.8 m in the first quarter this year, less than 60% of the value recorded in the comparable period last year. Despite further government borrowing in the amount of EUR 1.0 bn in March, the outflow of general government deposits from the banking system strengthened again in March, reaching more than EUR 800 m. The government used a significant portion of assets to discharge matured liabilities (EUR 1.2 bn), spending the rest to finance other general government expenditure and investing some of the assets at the central bank (EUR 250 m).

¹³ In March, mutual funds managed by domestic administrators recorded the highest net inflows (EUR 17.1 m) since December 2007. We estimate that part of these assets was also shifted to mutual funds of other administrators and directly to investment in securities.

Figure 34: Net inflows of household deposits in banks and mutual funds, and y-o-y change in stock



Public finance

In the first three months of 2010, revenue from **taxes and social security contributions** dropped by 2.6% relative to the same period last year. According to data on paid taxes and social security contributions,¹⁴ revenue declined for the third consecutive month in March, totalling EUR 3.0 bn in the first three months of 2010. After dropping by 6.5% in January and 4.8% in February, it declined by 15.7% in March (compared with February). The significant decline in tax inflows largely reflected the first effects of tax assessments according to last year's business results. Revenue from value added tax (VAT) recorded the largest decline (-45.0%), in addition to regular tax assessments also due to the first effects of statutory changes instituting shorter deadlines for VAT refunds (changed from 60 to 21 days). As a result of final tax assessments according to business results for 2009, revenue from corporate income tax also dropped notably (by 37.5% in March compared with February). Revenue from personal income tax also declined for the third consecutive month in March (-4.1%). Prepayments of tax on income from employment increased by 3.3%, but revenue from personal income tax nevertheless declined due to lower revenues from other personal income tax categories, particularly tax on income from entrepreneurial profits, which is refunded based on the business results of the previous year. Revenue from excise duties¹⁵ in March was somewhat higher than in February, yet 4.7% lower than in the same month of 2009. Revenues from social security contributions strengthened somewhat (5.1%) in March, increasing by 1.4% y-o-y.

Only revenues from the value added tax were higher in the first three months of the year, while revenues from all other taxes and contributions declined. Even if VAT inflows shrank significantly at the beginning of the year due to shorter deadlines for refunds, they were nevertheless 2.8% higher y-o-y in the first three months, particularly due to the effect of a very low base, as these inflows recorded the largest decline due to lower economic activity in the first quarter of 2009. After a long period of growth, revenue from excise duties declined by 1.1% y-o-y in the first three months. Excise duties were otherwise generated at higher rates than in the same period last year, but the quantity of sold excise goods was significantly lower. In the first three months this year, the largest y-o-y decline was recorded for revenue from corporate income tax (-23.8%). Revenue had already declined as a result of the first refunds based on tax assessments taking account of business results for the previous year, of tax relief and a lower tax rate. The new monthly prepayments will be much lower than last year, as tax payers will be able to request a reduction on the basis of deteriorated business performance in the current year and a 1 p.p. lower statutory tax rate (20.0%). Revenue from personal income tax declined by 4.6% y-o-y in the first three months due to lower revenue from tax on income from employment (-1.3%) and particularly revenues from other personal income tax sub-categories (-24.8%), revenues from taxes on income from entrepreneurial profits (tax assessment) and income from property and occasional earnings. Social security contributions dropped by 1.3% in the first three months of 2010. Growth in revenue from social security contributions, which had already been slowing from month to month at the end of last year, turned into a decline in January. In the first three months, the decline was somewhat smaller than on average in the first two.

If general government revenue movements seen at the beginning of the year continue, general government revenue will be lower by the end of the year than what was envisaged in the budget documents.¹⁶ General government revenue was planned on the basis of assumptions on the movement of the main macroeconomic aggregates from last year's forecasts, but the current macroeconomic conditions are worse than projected. Moreover, the first data on tax assessments according to last year's business performance also show that tax refunds will be higher than foreseen, which, besides less favourable current movements, further reduces current general government revenues and increases the gap between revenues and expenditures.

According to the data on the **consolidated balance**¹⁷ of the MF, general government revenue totalled EUR 1.1 bn and general government expenditure EUR 1.3 bn in January 2010. Revenue declined by 4.1% from the level in 2009 (-1.0%, in January last year), while y-o-y expenditure growth in

¹⁴ Based on the Report on Payments of All Public Revenues, January–March 2010, Public Payments Administration.

¹⁵ The figure for excise duties is corrected for the timing of excise duty payments.

¹⁶ Adopted state budget for 2010 and financial plans of other general government budgets.

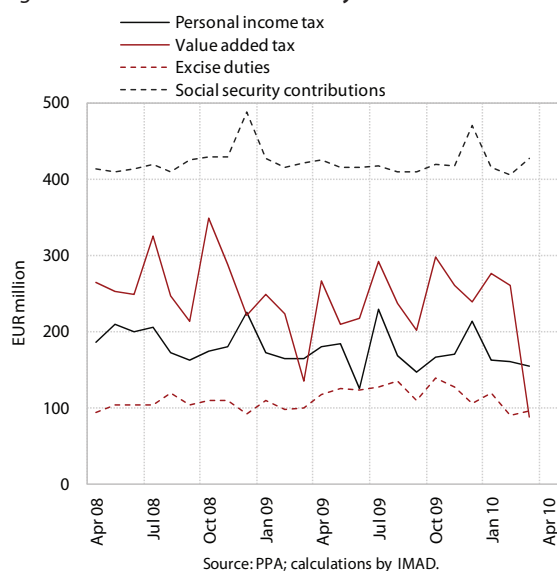
¹⁷ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as the pension and health funds.

Table 9: Consolidated general government revenue and expenditure

	2009			2010	
	EUR m	% of GDP	Growth, %	I 10 v mio EUR	I 10/ I 09
Revenues - total	14,404.0	41.3	-6.1	1,076.9	-4.1
- Tax revenues	12,955.3	37.1	-7.0	994.1	-7.0
- Taxes on income and profit	2,805.1	8.0	-18.5	224.3	-10.1
- Social security contributions	5,161.3	14.8	1.3	424.0	-2.2
- Domestic taxes on goods and services	4,660.1	13.4	-3.0	331.1	-10.7
- Receipts from the EU budget	596.5	1.7	63.3	26.3	248.0
Expenditure - total	16,365.4	46.9	6.0	1,307.2	16.7
- Wages and other personnel expenditure	3,912.3	11.2	9.3	317.2	3.9
- Purchases of goods and services	2,506.8	7.2	-0.8	170.4	-0.9
- Transfers to individuals and households	6,024.1	17.3	7.3	495.1	6.9
- Capital expenditure	1,293.3	3.7	3.3	73.6	28.1
- Capital transfers	495.2	1.4	8.1	18.8	47.4
- Payment to the EU budget	439.3	1.3	2.7	43.3	34.8
SURPLUS / DEFICIT	-1,961.4	-5.6		-230.3	

Source: MF.

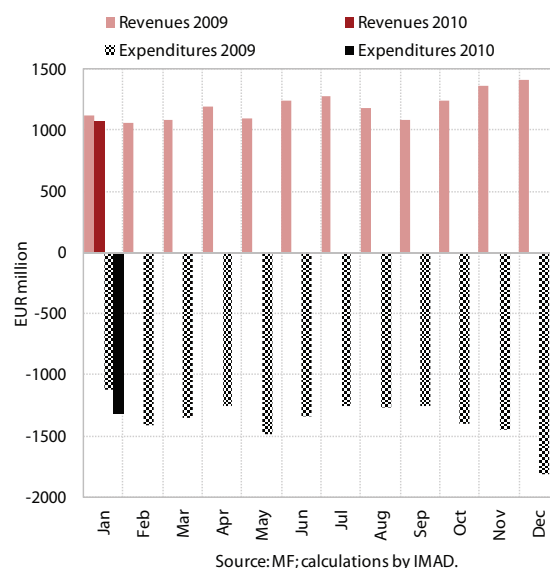
Figure 35: Taxes and social security contributions



January 2010 (16.7%) was even higher than in the same month last year (8.7%). General government revenue declined as a result of the deteriorated macroeconomic environment and the impact of automatic stabilisers, which in addition to the financial effects of measures adopted in 2008 (when the situation was still favourable) and the effects of anti-crisis measures, also contribute to higher general government expenditure (higher expenditure on transfers to the unemployed, in particular). Revenue was also lower as a result of tax reforms passed in previous years. In the *economic structure of expenditure*, all categories of general government expenditure increased y-o-y in January this year, except expenditure on goods and services, which was down 0.9% y-o-y.

Expenditure on subsidies was drastically higher (12 times compared with the level in January 2009 and more than 33% than in December 2009), due to the implementation of anti-crisis measures. January also saw a more than 30% y-o-y increase in capital expenditures and capital transfers, higher interest payments and payments into the EU budget. Expenditure on transfers to individuals and households rose by 6.9% y-o-y in January, or 9.9% not including pensions, with expenditure on transfers to the unemployed (83.1%) increasing most significantly due to deteriorating labour market conditions. Growth in expenditure on pensions slowed towards the end of last year. Expenditure on pensions in January was 5.3%

Figure 36: Consolidated general government revenue and expenditure

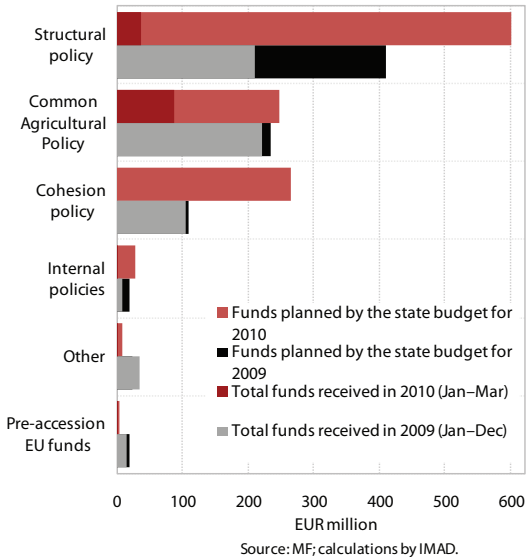


higher y-o-y. Growth in expenditure on wages and other personnel expenditures slowed significantly in January and was at 3.9% y-o-y (last year: 13.7%).

The gap between general government revenue and expenditure totalled EUR 230 m in January 2010 alone. The *state budget* deficit climbed to EUR 220 m. The *total balance of local government budgets* also recorded a deficit (EUR 17.7 m), while the *health fund* had a small surplus in the amount of EUR 5.4 m. The *pension fund* was roughly balanced, thanks to the transfer of EUR 112 m from the state budget (27.6% higher than a year earlier).

Slovenia's net budgetary position relative to the EU budget was positive in March due to higher receipts from the EU budget. Refunds under the Common Agricultural and Fisheries Policies from direct subsidy payments in agriculture increased in particular, representing 83% of all refunds in March. There were also some receipts from structural funds (15%), most of which was under the operational programme for strengthening regional infrastructure development potential and some from the European Social Fund. Slovenia did not receive any funds from the Cohesion Fund. In March, Slovenia's payments to the EU budget were EUR 47.4 m lower than refunds, which improved Slovenia's net negative position against the EU budget to EUR 11.6 m in the first three months of this year. Slovenia paid EUR 150.5 m to the EU budget in the first quarter of this year, which is more than one third of the funds Slovenia is to pay to the EU budget this year, while it received somewhat more than one tenth of the level envisaged in the state budget.

Figure 37: Planned and absorbed EU funds

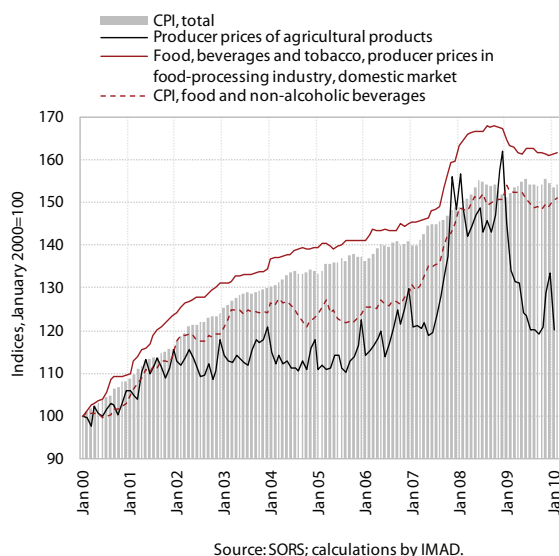


selected topics

Prices in the agro-food supply chain

After surging in 2007 and 2008 in all three links of the agro-food supply chain, food and beverage prices dropped significantly in the first link and somewhat less in the second link last year, but increased somewhat further in the third. Relatively strong price rises in food and non-alcoholic beverages in 2007 and 2008 made a significant contribution to total consumer price growth. Prices of food and non-alcoholic beverages contributed 2.9 p.p. to total consumer price growth (7.7%) in these two years. Significant price rises were first recorded at the beginning of the agro-food supply chain, and then also in the other two links. As on European and world markets, growth in prices of agricultural products in Slovenia was attributable to various causes. Some were temporary (such as extremely low global reserves, bad weather conditions and consequently lower output in exporting countries), while the others were long-term or structural in nature; for example, increased demand in less-developed countries related to economic growth and extensive trading in world stock markets. According to the forecasts by international institutions, food prices are projected to fluctuate widely in the following years. In 2009 we expected a sizeable decline, but it only happened in prices of agricultural commodities, which dropped roughly to the 2007 level, while the response of prices in the other two links of the chain was much less vigorous. We may, however, still be in for major changes, in view of the results of some European studies indicating that prices respond with a lag of several months, first at producers and then in trade.¹⁸

Figure 38: Prices by sector of agro-food supply chain and the CPI together in 2000–2009



Producer prices of agricultural products dropped last year roughly by the same amount as they increased in the previous year, with large fluctuations especially in prices of crops. Producer prices of agricultural products dropped by 14.6% last year, after increasing by 14.5% in 2008. Broken down by structure, prices of crop products, as well as prices of animals and animal products dropped, the former more than the latter (by 19.9% last year, after three consecutive years of extremely strong growth). Prices in all groups of agricultural products dropped, most notably prices of industrial plants and cereals (the former more than one half and the latter one third). Prices in animal output recorded a smaller decline, 11.7%, after somewhat lower growth rates in the previous period last year. Prices of animal products declined more than prices of animals; for example, prices of milk by as much as one fifth. Prices of agricultural products rose by 25.4%, on average, in the period since 2000, with high growth in prices of crop products again standing out despite last year's fairly steep decline. This growth was at 38.2%, and was extremely high, particularly in industrial plants. Price growth in animal output increased by 19.1% in this period, most notably in poultry.

Prices of food and beverages in the food-processing industry also dropped last year, but less notably than at the beginning of the agro-food chain. The total price decline in the group of food, beverages and tobacco in the food-processing industry on the domestic market amounted to 2.6% last year, after 10.8% growth in 2008. Prices declined in both groups, prices of food 1 p.p. more than prices of beverages. In the whole analysed period since 2000, prices were dropping only in 2009. In the period since 2000, the total growth in prices of food and beverages in the food-processing industry was 53.9%, which was the highest growth in the agro-food supply chain in this period.

Despite declines in the first two links of the chain, final prices of food and non-alcoholic beverages increased slightly last year. Prices of food and non-alcoholic beverages in the consumer price index recorded 0.6% total growth last year (food prices 0.4%, non-alcoholic beverages 2.0%). In the group of food products, fish prices rose most notably, more than one tenth, despite significant growth in previous years. Prices also rose in the group of oils and fats, which had increased by more than one third in 2008, but not in the group of milk, dairy products and eggs, where they had surged by nearly one quarter in the year previously. Total final prices of food and non-alcoholic beverages increased by 49.5% in the period since 2000. Relatively high growth rates were recorded in just every group, particularly for prices of oil and fats, fish, bread and cereals. As the latter group accounts for the greatest share in the structure, it was precisely these prices' growth that had a significant impact on the total increase in final prices of food.

¹⁸ More on this in the Commission of the European Communities (2009): A better functioning food supply chain in Europe. Available at http://ec.europa.eu/economy_finance/articles/structural_reforms/article16028_en.htm.

Table 10: Prices rises by sector of agro-food supply chain in 2000–2009

Average annual growth rates. in %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009/2000
Total agricultural products	8.6	1.8	2.8	-2.0	0.4	5.8	8.3	14.5	-14.6	25.4
of which: Crop products	6.6	7.4	6.9	-8.9	-1.7	13.9	17.1	16.6	-19.0	38.2
- cereals	-3.2	4.4	11.1	-10.6	-15.1	11.0	58.8	-6.4	-33.0	-5.7
- industrial plants	7.0	-4.1	9.5	-0.3	4.7	5.1	108.7	85.4	-53.5	121.7
- fodder plants	38.4	-23.4	87.3	-28.2	-11.0	3.9	62.2	-16.3	-7.2	65.9
- vegetables and horticultural products	23.8	1.0	18.2	-24.0	3.4	15.7	3.6	7.8	-4.9	42.7
- potatoes	-0.9	12.1	40.8	-20.8	-37.6	107.2	9.6	-14.8	-21.5	17.3
- fruit	4.2	19.7	5.4	-12.9	-2.0	11.3	11.0	30.4	-19.9	44.8
- wine	5.7	3.0	-0.2	2.0	3.0	11.4	12.7	3.4	-8.1	36.2
- olive oil	2.3	-1.1	0.7	-6.5	-9.4	-8.0	0.0	14.7	0.0	-9.0
Animals and animal products	9.6	-0.9	0.6	2.0	1.4	1.8	3.2	13.5	-11.7	19.1
- animals for slaughter	11.1	-3.9	-0.5	4.8	3.1	2.3	1.5	11.5	-3.6	27.9
- animal products	8.0	2.2	1.7	-0.5	-0.4	1.3	5.0	15.7	-19.7	10.0
Food, beverages and tobacco in food-processing industry	11.7	8.5	4.0	4.0	1.6	2.3	4.7	10.8	-2.6	53.9
of which: Food	13.1	9.1	3.7	4.3	1.5	2.0	4.9	12.2	-2.8	58.1
Beverages	8.0	7.0	4.9	3.9	1.0	3.3	3.9	4.8	-1.8	40.5
Food and non-alcoholic beverages in CPI	9.2	7.5	4.6	0.5	-0.8	2.3	7.8	10.1	0.6	49.5
of which: Food	9.8	7.5	4.6	0.4	-0.7	2.1	8.1	10.7	0.4	51.0
- bread and cereals	13.4	13.4	6.5	2.5	-0.9	2.9	6.1	11.5	1.4	71.7
- meat	13.4	4.0	1.8	-0.4	-2.1	1.4	5.5	5.7	1.4	34.2
- fish	10.8	8.7	5.1	3.5	0.9	4.3	4.4	11.0	10.1	75.9
- milk, dairy products, eggs	4.5	7.8	1.4	-0.7	-2.0	0.5	11.6	23.5	-1.7	51.4
- oils and fats	2.4	20.3	6.7	-1.6	-1.8	1.3	4.1	34.2	2.4	84.1
- fruit, fresh and processed	12.8	0.7	4.3	1.9	3.5	-1.9	13.0	12.0	-5.0	47.4
- vegetables, fresh and processed	5.9	6.1	9.5	-4.8	0.2	10.7	17.1	-1.6	-1.2	47.9
- sugar and confectionery	5.2	8.7	5.3	5.2	1.2	0.6	2.6	5.4	2.3	42.7
- other food products	3.8	6.6	8.4	0.2	-1.3	0.6	3.0	6.7	3.5	35.7
Non-alcoholic beverages	3.8	6.6	5.2	1.3	-1.8	3.5	4.9	4.1	2.0	33.5
- coffee, tea and cocoa	1.7	3.5	5.5	-0.2	-1.6	3.6	3.9	2.7	1.7	22.6
- mineral waters, soft drinks and juices	4.9	8.1	5	2	-1.9	3.5	5.4	4.7	2.1	38.9

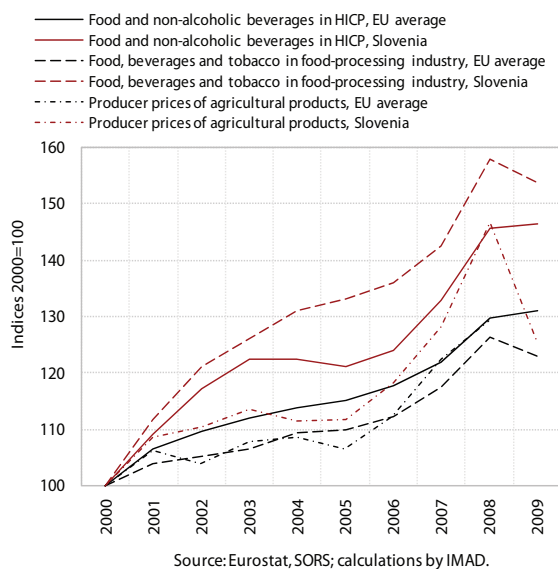
Source: SORS; calculations by IMAD.

Last year saw higher growth in final prices of food and non-alcoholic beverages in the EU as a whole than in Slovenia, while in the total period since 2000, price movements in the EU were similar as in Slovenia in all three links of the chain, only at a much lower level. Last year, prices of food and non-alcoholic beverages in the HICP increased by 0.5% in Slovenia and 1.0% in the EU as a whole (1.6% in Italy, 0.3% in Austria, 3.8% in Hungary), but total price growth in the analysed period since 2000 in Slovenia was much higher (46.6%; 31.1% in the EU as a whole). In the intermediate link of the chain, i.e. food processing, price movements were similar last year, as prices in Slovenia dropped by 2.6% and in the EU average by 2.8%. However, there were greater differences in terms of these prices' growth in the period since 2000: 53.8% in Slovenia, but only 22.9%, on average, in the EU.¹⁹

After the surge in the previous period, food and beverage prices are also a main concern in the European Union. The European Commission stresses the utmost importance of sustainable relationships between stakeholders of the food supply chain and the urgent need to eliminate price imbalances between individual links. It is also essential to increase transparency in price formation and eliminate the inequalities in bargaining power of all participants in the chain, where the adoption of a code of good practice might be of help. The inclusion of producers in voluntary agricultural producer organisations is also vital. Member states also agree that the functioning of the food market should not be left solely to market principles and stress that all measures are important for its stabilisation, as the fluctuations of food and beverage prices are expected

to continue and even become greater in the future, particularly due to further liberalisation and globalisation, population growth and a consequent increase in demand for food, dependency on energy, but also the expected negative effects of climate changes on agricultural output.

Figure 39: Prices by sector of the agro-food supply chain in Slovenia and in the EU average in 2000–2009



¹⁹ Data on 2009 rises of agricultural producer prices for the EU-27 average have not yet been published, but data for individual countries are already available. Compared with the neighbouring EU countries, prices in Slovenia fell the deepest: 14.6% in Slovenia, 8.9% in Italy, 11.9% in Austria and 9.6% in Hungary. However, Hungary was the only of these countries to see higher price growth than Slovenia in the period since 2005.

statistical appendix

Sources of data: SORS, BS, Eurostat-New Cronos, estimate, calculations and forecasts by IMAD. Notes: ¹Measured in purchasing power standard; ²Consumer price index; ³Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets; ⁴Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64); ⁵end February 2010; *According to preliminary calculations by IMAD, based on the quarterly data by SORS.

PRODUCTION	2007	2008	2009	2007	2008					2009				2008					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6		
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	7.2	2.5	-16.9	5.3	6.4	8.4	3.3	-7.7	-17.9	-24.2	-18.1	-6.7	12.9	1.7	14.8	3.8	6.8		
B Mining and quarrying	5.5	5.5	-2.9	-7.3	13.8	3.5	7.1	-1.2	-6.7	-13.7	6.1	4.8	18.8	3.6	9.5	-4.4	5.6		
C Manufacturing	8.5	2.6	-18.1	7.2	6.9	8.7	3.7	-8.4	-19.7	-25.5	-19.2	-7.5	13.6	2.0	15.6	4.2	6.7		
D Electricity, gas & steam supply ¹	-11.1	2.1	-6.7	-15.9	-2.3	8.2	-1.1	4.5	-3.1	-8.6	-9.7	-6.0	1.2	-1.2	8.1	4.2	12.2		
CONSTRUCTION, ² real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	18.5	18.5	15.7	0.2	32.5	17.0	15.7	4.2	-19.2	-19.0	-24.5	-20.5	40.5	21.4	22.8	13.8	15.4		
Buildings	14.3	14.3	11.5	4.2	37.8	7.3	11.5	-2.0	-20.8	-21.8	-27.4	-19.6	44.8	18.6	10.5	3.1	8.9		
Civil engineering	21.9	21.9	18.9	-2.6	28.0	24.3	18.6	8.9	-17.6	-17.2	-22.6	-21.1	36.8	23.8	32.4	21.7	20.4		
TRANSPORT, tonne-km in m, y-o-y growth rates, %																			
Tonne-km in road transport	13.4	18.4	-9.2	19.1	26.7	23.5	7.7	17.2	-12.7	-7.6	-12.3	-4.7	-	-	-	-	-		
Tonne-km in rail transport	6.8	-2.3	-24.2	-3.7	-5.3	-2.9	2.9	-3.6	-24.1	-26.0	-30.7	-15.9	-	-	-	-	-		
Distributive trades, y-o-y growth rates, %																			
Total real turnover*	9.7	10.1	-12.8	11.8	15.7	13.1	10.5	2.3	-10.1	-15.5	-15.7	-9.7	23.8	7.2	17.4	11.8	10.3		
Real turnover in retail trade	6.1	12.2	-10.4	9.6	14.0	15.5	12.7	7.2	-5.5	-11.3	-13.6	-10.8	23.8	7.0	16.2	19.1	11.4		
Real turnover in the sale and maintenance of motor vehicles	19.2	6.2	-21.5	17.9	22.0	9.6	5.6	-9.9	-24.0	-28.0	-23.2	-7.8	26.3	9.4	22.0	-1.1	9.0		
Nominal turnover in wholesale trade & commission trade	16.1	17.1	-21.4	15.2	20.7	23.9	20.9	4.8	-16.4	-23.9	-26.7	-18.1	30.1	12.3	31.9	20.7	19.2		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	7.0	1.8	-1.5	5.5	4.2	1.0	1.8	0.6	-3.3	-3.8	1.7	-3.6	9.0	0.5	-8.5	14.0	-2.4		
Domestic tourists, overnight stays	4.9	5.2	5.6	5.5	4.8	4.6	4.7	7.2	5.2	2.3	11.7	-1.6	11.7	-8.5	8.5	10.5	-2.1		
Foreign tourists, overnight stays	8.4	-0.5	-6.6	5.5	3.6	-1.3	0.1	-4.8	-11.0	-7.9	-4.7	-5.4	5.6	8.9	-18.3	16.2	-2.6		
Turnover in hotels and restaurants	2.3	-2.8	-12.1	2.9	-1.8	-1.6	-3.1	-4.4	-9.6	-12.6	-19.3	-3.2	3.6	-5.7	-2.5	2.9	-5.0		
AGRICULTURE, y-o-y growth rates, %																			
Purchase of agricultural products, SIT bn, since 2007 in EUR m	492.2	529.9	449.3	160.3	117.9	125.6	134.1	152.3	105.4	105.9	109.0	128.9	39.3	40.0	42.6	43.0	39.9		
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	13	1	-22	11	10	7	3	-16	-25	-24	-20	-17	10	10	10	7	5		
Confidence indicator																			
- in manufacturing	12	-5	-23	10	7	1	-6	-23	-30	-27	-21	-13	6	6	4	1	-2		
- in construction	17	3	-49	13	14	11	4	-17	-41	-52	-53	-50	12	18	13	11	8		
- in services	29	22	-13	26	30	26	25	7	-14	-19	-10	-9	31	31	29	26	24		
- in retail trade	27	23	-14	30	28	29	26	9	-16	-18	-11	-9	27	32	29	30	27		
Consumer confidence indicator	-11	-20	-30	-18	-19	-16	-16	-29	-39	-31	-23	-25	-20	-15	-12	-18	-19		
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehcles, and retail sale of automotive fuels; **Seasonally adjusted data.																			

2008						2009												2010			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
2.0	-2.0	9.3	0.5	-11.7	-13.2	-16.9	-21.3	-15.7	-29.4	-21.9	-21.1	-20.5	-17.2	-16.5	-19.2	-1.4	5.0	-8.4	-0.8	-	-
34.4	-19.2	14.4	-1.0	-14.7	18.8	-6.9	-3.8	-9.2	-21.7	-10.2	-7.9	4.5	13.3	1.8	-4.3	32.4	-14.8	-6.0	-16.7	-	-
1.7	-1.2	9.8	0.8	-12.5	-15.4	-18.8	-23.4	-17.0	-31.1	-23.3	-21.9	-21.8	-19.1	-16.8	-20.5	-2.2	5.7	-8.1	0.0	-	-
0.2	-5.5	1.9	1.0	4.7	7.5	-5.1	-1.3	-2.7	-9.5	-4.7	-11.3	-9.6	-7.3	-11.9	-6.1	-5.1	-6.8	-9.7	-3.2	-	-
15.9	8.6	22.4	15.1	-2.3	-3.6	-26.9	-22.7	-9.7	-20.4	-20.8	-15.9	-20.8	-19.5	-32.0	-28.3	-18.3	-9.5	-11.3	-28.7	-	-
0.2	10.7	24.2	12.0	-11.5	-6.9	-32.7	-17.3	-12.7	-18.0	-23.5	-23.4	-23.2	-26.8	-31.4	-28.2	-20.0	-7.4	-6.6	-20.5	-	-
28.0	7.0	21.3	17.0	5.4	-0.6	-20.3	-27.5	-7.3	-22.0	-19.1	-10.7	-19.4	-14.1	-32.3	-28.4	-17.2	-11.3	-15.9	-37.1	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3	12.6	5.8	12.8	2.8	1.0	3.1	-6.2	-15.5	-8.6	-16.7	-17.1	-12.5	-14.5	-14.7	-17.9	-12.7	-10.7	-5.6	-3.9	-	-
11.4	13.4	10.8	13.8	7.3	7.0	7.1	2.3	-13.3	-5.2	-9.3	-14.9	-9.5	-11.3	-13.0	-16.4	-12.6	-13.2	-6.7	-7.9	-3.8	-
9.0	12.3	-7.4	10.6	-7.4	-12.5	-10.1	-27.6	-24.5	-20.4	-34.7	-25.7	-23.1	-25.2	-20.2	-24.3	-15.7	-6.8	-0.9	6.7	1.0	-
19.2	22.9	11.2	28.0	11.6	2.1	0.4	-16.9	-19.2	-13.3	-25.0	-25.3	-21.0	-26.6	-23.8	-26.7	-22.4	-18.1	-10.8	-7.0	-	-
-2.4	3.6	3.2	-3.2	-2.1	-4.4	8.7	3.6	-6.1	-6.9	3.6	-11.4	-1.8	-0.8	4.9	0.2	3.3	-3.9	-8.5	4.5	4.0	-
-2.1	1.1	8.9	3.9	6.0	4.4	11.0	9.6	-1.5	10.7	4.3	-2.2	4.4	13.3	12.3	7.7	9.9	-1.5	-10.0	5.2	6.0	-
-2.6	5.3	-0.2	-6.8	-7.4	-11.9	6.5	-0.6	-12.5	-20.5	3.0	-16.9	-6.3	-10.3	0.1	-4.1	-1.8	-6.4	-6.9	3.9	0.0	-
-5.0	-3.3	-3.8	-2.1	-1.1	-4.3	-7.6	-7.4	-12.3	-9.1	-10.6	-13.4	-13.4	-10.7	-8.7	-12.2	-12.9	-12.6	-12.0	6.8	-	-
44.5	42.2	47.4	49.0	45.3	58.1	32.9	32.6	39.9	36.3	35.5	34.1	35.9	33.8	39.2	43.4	38.4	47.2	29.7	28.6	-	-
4	4	2	-5	-20	-23	-25	-24	-26	-27	-24	-22	-22	-21	-17	-18	-16	-16	-12	-12	-11	-8
-4	-5	-8	-13	-27	-29	-31	-29	-30	-29	-27	-25	-24	-21	-17	-15	-13	-11	-6	-6	-3	0
7	1	3	-4	-17	-30	-38	-40	-46	-53	-48	-54	-50	-56	-54	-54	-47	-49	-55	-55	-60	-62
25	27	24	19	4	-3	-9	-14	-19	-24	-17	-15	-12	-12	-7	-8	-9	-10	-1	-6	-7	-4
29	25	24	25	5	-4	-13	-14	-21	-18	-17	-19	-16	-9	-8	-10	-10	-7	-10	-8	-6	2
-18	-19	-12	-18	-34	-35	-43	-37	-37	-41	-29	-23	-26	-27	-16	-26	-24	-26	-26	-24	-26	-24

LABOUR MARKET	2007	2008	2009	2007	2008				2009				2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	925.3	942.6	944.5	934.2	937.7	940.9	942.5	949.2	945.9	945.6	942.6	943.9	937.9	938.5	939.1	940.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	854.0	879.3	858.2	865.4	870.8	879.4	881.7	885.1	869.0	861.0	854.3	848.4	870.9	874.2	876.6	879.6
In agriculture, forestry, fishing	40.4	39.7	37.9	39.2	40.8	39.9	39.2	38.9	37.8	38.0	37.9	37.8	40.8	40.8	39.9	39.9
In industry, construction	321.9	330.4	306.9	326.8	327.1	331.2	333.0	330.4	317.4	309.3	304.0	296.8	327.1	328.5	330.0	331.2
Of which: in manufacturing	223.6	222.4	199.8	224.2	224.0	224.0	222.3	219.1	209.5	201.4	196.7	191.7	224.0	224.2	224.1	223.9
in construction	78.4	87.9	86.8	82.5	83.2	87.1	90.5	91.1	87.8	87.6	86.9	84.8	83.1	84.2	85.8	87.1
In services	491.6	509.1	513.4	499.4	503.0	508.3	509.4	515.9	513.8	513.7	512.4	513.7	503.1	504.9	506.8	508.6
Of which: in public administration	50.3	51.0	51.5	50.6	50.8	51.0	51.1	51.0	51.1	51.5	51.7	51.6	50.9	50.7	50.9	50.9
in education, health-services, social work	108.8	111.1	113.8	109.8	110.7	111.0	110.1	112.4	113.2	114.1	113.3	114.7	110.8	111.0	111.2	111.0
FORMALLY EMPLOYED (C)¹	766.0	789.9	767.4	777.8	781.2	790.3	792.7	795.3	779.7	770.8	762.9	756.1	781.3	784.3	787.6	790.5
In enterprises and organisations	696.1	717.6	699.4	706.2	710.4	718.0	719.8	722.0	709.9	701.9	695.5	690.5	710.5	713.0	715.8	718.2
By those self-employed	69.9	72.3	67.9	71.6	70.8	72.2	73.0	73.2	69.8	68.8	67.4	65.7	70.8	71.3	71.8	72.3
SELF-EMPLOYED AND FARMERS (D)	87.9	89.4	90.8	87.6	89.6	89.2	88.9	89.8	89.3	90.3	91.4	92.2	89.6	89.9	89.1	89.2
REGISTERED UNEMPLOYMENT (E)	71.3	63.2	86.4	68.8	66.8	61.4	60.5	64.1	76.9	84.6	88.3	95.6	67.0	64.3	62.4	61.2
Female	39.1	33.4	42.4	37.3	35.6	32.8	32.1	33.0	38.4	41.6	43.2	46.4	35.7	34.3	33.5	32.6
By age: under 26	11.9	9.1	13.3	11.7	10.3	8.4	7.7	10.0	12.2	13.1	12.8	15.2	10.3	9.5	8.8	8.4
aged over 50	22.2	21.9	26.2	22.2	22.6	21.9	21.7	21.6	24.1	25.6	26.9	28.3	22.7	22.3	22.0	21.9
Unskilled	28.0	25.4	34.1	26.9	26.8	24.6	24.3	25.8	31.2	33.6	34.8	36.6	26.9	25.9	25.0	24.6
For more than 1 year	36.5	32.3	31.5	35.0	34.0	32.5	31.9	31.0	31.0	30.4	31.1	33.4	34.0	33.3	32.7	32.5
Those receiving benefits	16.6	14.4	27.4	14.7	15.0	13.6	13.9	15.1	22.8	27.4	28.6	30.8	15.1	14.2	13.7	13.6
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	6.7	9.1	7.4	7.1	6.5	6.4	6.8	8.1	8.9	9.4	10.1	7.1	6.9	6.6	6.5
Male	6.2	5.6	8.3	6.0	6.0	5.4	5.4	5.8	7.3	8.1	8.5	9.3	6.0	5.7	5.5	5.4
Female	9.6	8.1	10.2	9.0	8.6	7.9	7.8	7.9	9.2	10.0	10.4	11.1	8.6	8.3	8.1	7.9
FLOWS OF FORMAL LABOUR FORCE	21.5	13.7	-5.2	6.7	5.7	4.2	1.9	1.9	-0.8	-0.1	-3.5	-0.8	1.4	0.6	0.6	1.7
New unemployed first-job seekers	14.7	12.5	17.0	7.2	2.2	1.8	1.9	6.5	3.2	2.6	3.0	8.1	0.6	0.7	0.8	0.5
Redundancies	52.5	53.0	90.5	12.9	12.5	10.7	12.5	17.4	24.8	22.5	19.9	23.2	3.4	3.3	3.6	3.4
Registered unemployed who found employment	49.1	41.7	48.6	10.9	12.4	9.7	9.9	9.6	9.5	11.8	14.2	13.1	4.2	4.1	3.6	3.2
Other outflows from unemployment (net)	28.0	26.1	28.5	7.4	6.4	6.3	5.9	7.4	5.2	6.5	6.9	9.9	2.1	2.5	2.6	2.0
Increase in number of work permits for foreigners	15.3	24.6	-12.3	2.2	6.0	9.5	7.0	2.1	1.9	-4.8	-4.4	-5.0	2.4	3.8	4.2	2.8
Retirements ²	20.7	22.6	24.7	5.9	5.4	4.8	6.3	6.1	5.4	5.3	6.7	7.3	1.4	1.7	1.7	1.6
Deaths ²	2.5	2.6	2.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Others who found employment ²	38.0	22.6	39.9	9.9	8.9	3.3	4.5	6.0	4.1	13.2	10.6	12.1	1.7	0.1	-0.4	1.7
REGISTERED VACANCIES³	20.2	20.0	13.4	19.1	21.6	21.1	21.5	15.9	13.4	13.4	14.0	13.0	22.8	19.8	21.6	21.6
For a fixed term, in %	76.5	74.5	78.1	74.4	73.0	74.0	76.5	74.7	74.9	77.9	80.8	78.6	73.0	74.2	72.7	74.4
WORK PERMITS FOR FOREIGNERS	60.2	81.1	86.6	65.8	68.7	79.0	86.3	90.5	91.5	90.2	84.9	79.7	68.3	72.1	76.3	79.1
As % of labour force	6.5	8.6	9.2	7.0	7.3	8.4	9.2	9.5	9.7	9.5	9.0	8.4	7.3	7.7	8.1	8.4
NEW JOBS	160.0	162.7	111.4	41.5	40.9	41.0	42.7	38.1	27.5	27.3	28.2	28.3	13.0	13.4	15.4	13.1

Sources of data: SORS, PDII, ESS. Notes: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ²Estimated by IMAD, based on data by PDII and ESS; ³according to ESS.

2008							2009												2010	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
942.7	941.4	940.5	944.6	950.7	950.3	946.5	946.2	945.9	945.7	946.1	945.3	945.6	944.1	941.6	942.1	945.0	945.5	941.3	935.7	935.8
882.0	879.9	879.8	885.3	888.1	886.9	880.3	872.2	868.7	866.0	863.2	860.8	859.1	855.6	853.5	853.8	850.4	850.0	844.7	836.1	836.0
39.8	39.3	39.2	39.2	38.9	38.9	38.8	37.8	37.8	37.8	38.0	38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.7	31.9	31.9
332.6	332.5	332.5	333.9	333.7	331.5	325.9	320.1	317.4	314.7	311.8	309.1	307.1	305.3	303.9	302.8	298.8	297.6	294.0	291.5	290.6
224.0	222.7	222.2	222.2	221.3	219.8	216.3	211.8	209.6	207.0	203.6	201.2	199.2	197.8	196.5	195.9	192.5	192.1	190.6	190.0	189.9
88.4	89.7	90.2	91.6	92.2	91.5	89.5	88.3	87.7	87.5	87.8	87.5	87.5	87.2	86.9	86.5	86.0	85.2	83.3	81.5	80.7
509.6	508.1	508.1	512.2	515.5	516.5	515.6	514.4	513.6	513.5	513.5	513.7	514.0	512.4	511.7	513.1	513.7	514.6	512.9	512.6	513.5
51.1	50.9	51.0	51.2	51.1	51.1	50.8	51.2	51.0	51.3	51.4	51.5	51.6	51.7	51.7	51.8	51.6	51.7	51.6	51.6	51.8
110.9	109.7	109.4	111.4	112.0	112.5	112.6	112.8	113.2	113.7	114.0	114.2	114.1	113.0	112.6	114.2	114.6	114.9	114.7	115.4	115.9
792.8	791.1	790.9	796.1	798.5	797.0	790.2	783.0	779.5	776.6	773.3	770.5	768.5	764.5	762.1	762.1	758.3	757.7	752.4	749.7	749.8
720.2	718.5	718.2	722.6	724.6	723.4	718.1	712.6	709.7	707.3	704.3	701.7	699.8	696.5	694.6	695.2	691.8	691.8	687.8	686.4	686.9
72.6	72.7	72.7	73.5	74.0	73.5	72.2	70.4	69.7	69.3	69.0	68.8	68.7	68.0	67.5	66.8	66.5	65.9	64.6	63.3	62.8
89.2	88.8	88.9	89.2	89.6	89.9	90.0	89.2	89.3	89.5	90.0	90.3	90.6	91.1	91.4	91.7	92.1	92.3	92.2	86.4	86.3
60.7	61.6	60.7	59.3	62.6	63.4	66.2	73.9	77.2	79.7	82.8	84.5	86.5	88.5	88.1	88.4	94.6	95.4	96.7	99.6	99.8
32.4	33.0	32.3	31.1	32.7	32.6	33.7	37.2	38.5	39.5	40.8	41.5	42.5	43.5	43.2	43.0	46.3	46.5	46.5	47.2	47.0
8.1	8.1	7.8	7.3	9.8	9.9	10.2	11.7	12.3	12.7	13.2	13.1	13.0	13.0	13.0	12.2	15.5	15.1	14.8	15.0	14.7
21.8	21.9	21.7	21.4	21.4	21.5	21.9	23.6	24.1	24.5	25.1	25.7	26.1	26.6	26.8	27.1	27.8	28.3	28.7	29.5	29.7
24.3	24.3	24.3	24.3	24.9	25.5	27.0	30.1	31.4	32.2	33.0	33.5	34.2	34.7	34.7	35.0	36.1	36.4	37.2	38.3	38.4
32.2	32.1	31.8	31.6	31.4	30.9	30.8	31.2	31.0	30.7	30.4	30.3	30.5	30.7	31.0	31.7	32.5	33.3	34.4	36.9	37.9
13.4	13.9	13.9	13.7	14.1	14.4	16.8	20.9	22.8	24.5	25.9	27.6	28.7	28.9	28.5	28.3	30.8	30.3	31.2	32.2	31.7
6.4	6.5	6.5	6.3	6.6	6.7	7.0	7.8	8.2	8.4	8.8	8.9	9.1	9.4	9.4	9.4	10.0	10.1	10.3	10.6	10.7
5.4	5.4	5.4	5.3	5.6	5.7	6.1	6.9	7.3	7.6	7.9	8.1	8.3	8.5	8.5	8.6	9.1	9.3	9.6	10.0	10.1
7.8	8.0	7.8	7.5	7.9	7.9	8.1	9.0	9.3	9.5	9.8	10.0	10.2	10.5	10.4	10.4	11.1	11.2	11.2	11.4	11.3
2.0	-1.3	-0.9	4.1	6.1	-0.5	-3.8	-0.3	-0.2	-0.2	0.3	-0.7	0.3	-1.5	-2.5	0.6	2.9	0.4	-4.1	-5.7	0.2
0.5	0.5	0.5	0.9	4.6	1.2	0.8	1.2	1.0	1.1	1.1	0.8	0.8	0.8	0.7	1.5	5.9	1.3	0.9	1.0	0.8
3.6	4.6	3.4	4.5	5.2	5.5	6.6	10.4	6.9	7.5	8.2	7.4	7.0	7.3	5.5	7.2	8.5	7.9	6.8	8.6	5.4
2.9	2.3	3.1	4.5	4.0	3.2	2.4	3.2	2.7	3.6	3.7	4.3	3.9	4.0	4.6	5.5	4.4	4.8	3.9	5.0	4.0
1.7	2.0	1.6	2.3	2.5	2.7	2.2	0.7	1.9	2.5	2.4	2.2	1.9	2.1	1.9	2.8	3.8	3.6	2.5	1.7	2.0
2.5	2.3	2.9	1.9	1.7	0.1	0.3	0.0	0.5	1.4	-0.6	-1.5	-2.7	-1.2	-1.9	-1.3	-2.3	-1.5	-1.2	-0.7	-0.5
1.5	1.6	2.2	2.6	2.3	2.0	1.8	2.3	1.6	1.5	1.9	1.7	1.7	1.4	2.4	2.9	2.9	2.3	2.1	2.5	2.2
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2.0	-0.8	-0.7	6.0	4.4	2.7	-1.1	1.3	1.7	1.1	3.9	3.7	5.6	2.2	2.7	5.8	5.7	6.1	0.3	-2.0	3.8
20.2	19.8	20.1	24.7	19.7	15.7	12.3	13.7	12.2	14.2	12.0	13.9	14.5	14.7	12.3	14.9	15.7	11.7	11.6	12.7	11.7
74.9	76.9	76.8	76.0	74.9	75.6	73.1	72.0	75.0	77.5	77.2	77.8	78.7	80.0	82.0	80.7	78.2	80.1	77.7	77.2	79.9
81.6	83.8	86.7	88.6	90.3	90.4	90.7	90.7	91.2	92.6	92.1	90.6	87.8	86.6	84.7	83.4	81.1	79.6	78.4	77.6	77.2
8.7	8.9	9.2	9.4	9.5	9.5	9.6	9.6	9.6	9.8	9.7	9.6	9.3	9.2	9.0	8.9	8.6	8.4	8.3	8.3	8.2
12.5	12.7	10.4	19.6	17.8	11.4	8.9	10.2	8.1	9.3	10.0	8.8	8.5	8.7	6.8	12.6	11.9	8.9	7.6	8.9	7.0

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2007	2008	2009	2007	2008					2009				2007		2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	11	12	1	2	3	
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																		
Activity - Total	5.9	8.3	3.4	6.7	7.8	8.6	9.9	7.1	5.5	4.6	2.3	1.7	7.1	6.5	6.1	9.3	8.0	
A Agriculture, forestry and fishing	8.3	9.1	-0.2	11.4	10.3	9.3	10.8	6.7	1.2	1.6	-0.5	-2.9	16.1	10.2	8.3	16.1	6.7	
B Mining and quarrying	6.4	13.4	0.9	12.6	9.4	13.8	16.0	14.8	5.6	2.4	1.6	-4.9	9.4	20.6	5.2	9.7	13.3	
C Manufacturing	7.0	7.5	0.8	8.6	8.2	9.7	9.3	3.4	0.0	-0.5	0.4	3.7	9.4	8.2	6.0	10.2	8.5	
D Electricity, gas, steam and air conditioning supply	6.2	9.5	3.8	11.1	9.3	10.1	9.8	8.8	7.9	7.8	5.1	-3.2	9.9	11.8	8.4	10.2	9.3	
E Water supply sewerage, waste management and remediation activities	7.1	7.8	2.0	10.0	8.3	9.1	9.0	5.2	4.2	3.2	1.2	0.1	12.6	8.5	7.2	9.8	8.1	
F Constrution	6.6	7.5	1.0	6.7	7.7	9.6	9.1	4.3	1.2	1.0	1.6	0.9	7.7	5.5	7.5	8.8	6.7	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.6	7.7	1.9	7.5	7.5	9.0	8.8	6.1	4.4	2.3	1.2	0.1	8.5	6.9	6.5	8.8	7.1	
H Transportation and storage	6.0	8.4	0.7	7.7	8.7	8.5	10.4	6.6	2.3	2.1	0.5	-1.4	8.6	8.2	8.9	8.5	8.6	
I Accommodation and food service activities	5.3	8.3	1.6	7.8	9.3	9.6	10.0	4.9	3.4	1.7	0.6	1.0	8.8	7.5	9.8	10.4	7.9	
J Information and communication	5.7	7.3	1.4	4.6	6.8	7.8	8.7	6.2	3.7	3.1	0.8	-1.6	-2.6	10.1	3.3	6.4	10.5	
K Financial and insurance activities	7.4	6.0	-0.7	7.6	8.6	8.8	8.2	0.0	2.0	-3.8	0.3	-0.5	8.0	1.8	7.4	7.9	10.6	
L Real estate activities	7.0	6.0	1.9	5.6	6.8	8.6	5.3	3.6	1.6	0.0	1.8	4.5	7.6	3.9	6.3	8.3	5.8	
M Professional, scientific and technical activities	7.0	8.4	2.1	8.9	9.7	8.6	9.1	6.4	4.0	3.3	1.5	0.0	10.0	8.3	9.2	10.5	9.3	
N Administrative and support service activities	7.5	9.6	1.8	9.8	8.6	11.4	10.2	8.0	6.6	2.1	-0.2	-0.6	10.2	9.6	8.7	9.5	7.7	
O Public administration and defence, compulsory social security	5.1	12.2	5.9	6.4	11.1	10.8	13.2	13.7	11.5	9.8	2.5	0.5	6.5	6.9	6.8	14.3	12.0	
P Education	3.9	7.0	3.6	2.4	5.5	5.8	7.7	9.0	6.9	6.1	1.2	0.6	2.6	2.2	3.1	7.8	5.6	
Q Human health and social work activities	3.1	12.0	12.0	2.1	5.5	4.3	16.8	21.0	21.4	22.6	5.5	1.4	1.8	2.6	3.1	7.2	6.1	
R Arts, entertainment and recreation	3.6	5.3	3.9	3.0	2.4	5.8	8.3	5.1	7.0	5.7	2.2	0.9	3.3	3.8	4.5	5.9	-2.8	
S Other service activities	3.3	8.2	1.3	5.1	6.6	8.6	8.5	8.8	4.1	1.0	0.7	0.0	7.4	4.9	6.6	6.2	6.9	
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																		
Effective exchange rate, ¹ nominal	0.8	0.5	0.4	1.2	1.2	1.1	0.4	-1.1	-0.3	-0.3	0.3	1.8	1.3	1.1	1.3	1.0	1.4	
Real (relative consumer prices)	2.3	2.8	0.7	3.7	4.5	4.2	2.6	-0.1	0.4	0.0	0.2	2.3	3.9	3.6	4.4	4.3	4.7	
Real (relative producer prices) ²	2.2	0.8	2.8	1.7	1.2	1.0	-0.2	1.1	3.0	3.4	3.7	1.4	1.8	1.2	1.1	1.0	1.4	
USD/EUR	1.371	1.471	1.393	1.449	1.500	1.562	1.504	1.317	1.302	1.362	1.431	1.478	1.468	1.457	1.472	1.475	1.553	
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																		
Notes: ¹ Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Producer prices in manufacturing activities																		

2008										2009												2010	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	
9.5	7.6	8.8	8.7	9.8	11.2	9.2	3.9	8.6	6.8	4.2	5.3	5.1	4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	2.2	3.6	
10.3	9.7	7.9	13.5	6.3	12.9	11.3	-0.1	10.2	1.1	-3.3	6.1	2.0	-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	1.1	3.0	
11.8	17.0	12.5	17.3	10.0	20.7	39.0	-4.7	16.0	10.1	5.3	1.7	4.3	-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	2.0	3.5	
11.3	8.4	9.6	11.0	6.4	10.8	6.7	-1.4	5.7	0.1	-0.5	0.4	-0.4	-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	6.7	8.3	
13.2	9.6	7.8	15.3	8.3	6.2	25.2	2.2	3.2	9.4	6.1	8.1	7.6	5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	3.5	6.6	
10.7	6.8	9.8	10.5	5.5	11.3	14.0	-1.0	4.8	4.4	3.6	4.6	3.5	1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	0.0	3.0	
11.9	7.5	9.5	10.0	6.0	11.3	7.3	-1.0	7.2	1.7	-0.6	2.5	0.5	-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	1.0	2.9	
10.0	8.0	8.9	9.1	7.0	10.2	8.0	3.9	6.6	6.1	3.5	3.6	1.5	2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	0.3	2.4	
8.3	7.0	10.2	7.8	13.1	10.2	7.1	7.5	5.2	3.9	2.4	0.6	2.9	2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	-1.5	1.8	
9.5	10.3	8.9	10.3	9.0	10.7	7.5	2.0	5.4	3.9	3.0	3.2	3.4	0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	2.2	1.8	
8.9	6.1	8.3	7.9	8.1	10.3	7.8	5.5	5.4	6.9	1.8	2.5	3.4	2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	0.0	1.6	
11.8	6.4	8.5	7.1	6.3	11.4	1.2	-6.3	8.1	3.8	0.6	1.7	-4.2	-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	1.0	1.6	
10.1	8.3	7.5	4.7	4.6	6.7	4.5	1.5	5.0	2.9	1.4	0.6	1.3	-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	1.8	3.3	
8.7	7.9	9.2	9.9	7.3	10.3	9.3	1.8	8.8	3.1	4.3	4.7	4.6	2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	1.0	1.7	
10.8	11.2	12.2	11.1	8.3	11.2	8.4	8.6	7.1	9.1	5.1	5.5	3.2	1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	-1.2	4.1	
12.0	10.0	10.4	7.6	18.8	13.3	12.9	16.0	12.3	15.2	8.8	10.7	11.0	10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	-1.1	-1.5	
5.7	5.7	6.1	5.0	10.9	7.3	8.0	9.4	9.6	9.3	4.2	7.3	6.6	6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	0.5	0.5	
3.2	3.8	6.0	4.6	24.5	21.5	21.3	20.5	21.4	25.5	18.9	20.0	26.5	22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	-1.6	1.2	
3.9	6.9	6.6	4.1	11.3	9.4	10.7	-3.2	9.1	8.2	6.4	6.3	7.2	6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	0.5	0.6	
10.3	8.8	6.7	9.0	8.0	8.3	9.0	6.3	11.3	2.6	5.3	4.3	0.8	1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	3.4	2.2	
1.4	1.1	0.9	0.8	0.6	-0.1	-1.3	-1.7	-0.4	-0.4	-0.3	-0.1	-0.6	-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	0.4	-0.3	
4.7	3.9	3.9	3.5	2.6	1.6	0.3	-0.7	0.0	-0.1	0.5	0.8	-0.2	0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	0.5	-0.1	
2.2	0.9	0.0	-0.2	0.3	-0.6	-0.6	0.8	3.2	2.8	2.8	3.5	2.9	3.2	4.0	4.2	3.1	3.8	3.8	1.6	-1.1	-1.8	-2.0	
1.575	1.556	1.555	1.577	1.498	1.437	1.332	1.273	1.345	1.324	1.279	1.305	1.319	1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	1.427	1.369	

2008							2009												2010		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
7.0	6.9	6.0	5.5	4.9	3.1	2.1	1.6	2.1	1.8	1.1	0.7	0.3	-0.6	0.0	-0.1	0.0	1.6	1.8	1.5	1.3	1.4
11.6	12.2	10.1	7.2	5.3	5.6	3.8	3.5	3.1	3.0	2.0	0.6	0.0	-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4	-1.2	-0.7
5.1	-0.2	0.5	1.8	2.1	2.1	2.0	2.2	2.7	4.0	4.3	8.4	9.0	9.1	8.6	7.7	7.7	8.1	8.0	7.9	7.6	5.9
4.1	0.8	1.7	3.7	6.1	4.6	4.8	2.3	0.6	2.3	0.5	1.9	1.1	-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9	-5.7	-3.6
13.4	13.6	10.4	10.5	9.0	4.8	2.4	0.8	3.0	1.2	0.1	-2.3	-4.0	-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6	8.4	8.9
5.2	5.9	6.4	7.3	7.0	6.7	6.5	6.5	6.7	5.1	4.7	4.2	4.5	4.0	4.0	2.5	2.1	2.2	1.5	1.8	1.6	0.6
1.9	4.5	5.0	5.1	5.2	5.4	6.7	9.5	9.8	6.9	5.4	5.5	5.1	1.9	1.6	0.7	0.6	1.3	0.3	-0.3	-0.7	-0.7
4.4	4.9	3.7	3.7	2.6	-3.6	-5.4	-5.1	-2.5	-3.6	-3.5	-4.7	-5.2	-5.6	-3.5	-3.1	-2.8	1.9	2.9	2.3	0.5	0.9
1.5	0.7	0.5	-0.9	-0.9	0.0	-4.3	-3.7	-4.7	-4.6	-5.2	-4.4	-4.4	-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6	0.2	0.4
5.3	5.6	4.9	4.0	2.8	3.2	3.6	2.8	2.8	3.4	3.3	3.6	4.1	3.0	2.7	2.7	3.1	2.7	1.7	1.7	1.0	0.8
4.6	4.6	4.6	5.0	6.0	6.1	6.1	6.0	6.3	3.2	3.2	3.0	3.0	3.0	3.0	2.2	2.7	2.6	2.6	2.4	1.8	1.8
10.1	10.7	10.4	10.0	9.7	8.8	7.7	6.5	6.3	6.0	5.1	4.8	4.7	4.4	4.2	3.3	3.1	2.3	2.6	2.0	1.8	2.0
4.5	4.0	3.7	3.6	3.4	3.2	3.4	3.4	3.7	4.2	3.3	3.1	3.5	4.5	4.4	4.3	4.2	4.1	3.6	3.3	2.3	1.3
6.8	6.9	6.0	5.6	4.8	2.9	1.8	1.4	2.1	1.6	1.1	0.5	0.2	-0.6	0.1	0.0	0.2	1.8	2.1	1.8	1.6	1.8
4.7	5.1	4.7	4.5	4.1	3.9	3.9	3.2	2.8	3.1	2.6	2.6	2.6	1.4	1.3	0.9	0.7	1.0	0.3	0.0	-0.1	0.0
4.4	4.9	5.5	4.8	4.2	3.3	2.2	1.9	1.1	0.3	-0.5	-1.6	-2.4	-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4	-1.2	-0.2
5.9	6.3	6.7	5.7	5.0	4.0	3.5	2.3	1.2	0.8	0.2	-0.7	-0.7	-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1	0.1	0.5
2.8	3.6	4.3	4.0	3.3	2.7	1.0	1.5	1.0	-0.1	-1.2	-2.5	-4.0	-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8	-2.5	-0.9
3.7	4.1	4.8	3.8	3.1	1.4	0.1	0.2	-0.3	-1.7	-3.1	-4.1	-6.2	-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0	-3.1	-1.0
1.1	2.5	3.3	4.3	3.9	5.1	2.7	4.2	3.5	2.9	2.5	0.5	0.2	-0.6	-2.0	-2.4	-1.9	-2.3	-0.6	-2.4	-1.5	-0.8
0.8	3.5	3.3	4.7	3.7	1.6	-1.0	-2.4	-1.3	-2.7	-3.8	-4.8	-5.2	-4.7	-5.0	-4.5	-3.7	-2.1	0.4	3.3	3.2	5.4
23.2	24.8	20.0	18.4	14.1	-4.3	-12.7	-15.0	-8.9	-14.6	-14.5	-18.0	-20.1	-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9	13.9	17.5
24.1	25.5	20.0	17.7	12.2	-9.4	-18.9	-19.5	-11.2	-17.9	-15.6	-19.4	-21.2	-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4	18.6	22.8
1.3	1.3	-5.7	0.7	0.7	0.8	1.6	1.6	1.7	1.9	1.0	0.7	0.8	0.8	0.8	0.8	0.8	16.3	15.4	-	-	-
0.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1	-1.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7
1.9	1.1	1.6	2.4	2.4	2.4	2.4	2.3	2.4	2.4	6.2	7.1	7.1	7.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
15.7	16.3	12.2	12.4	9.7	-2.2	-7.8	-9.4	-5.0	-9.0	-8.6	-11.2	-12.9	-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6	12.6	15.2

BALANCE OF PAYMENTS	2007	2008	2009	2007	2008				2009				2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
BALANCE OF PAYMENTS, in EUR m																
Current account	-1,646	-2,287	-340	-692	-425	-486	-642	-733	-267	142	-120	-95	-117	-130	-120	-201
Goods ¹	-1,666	-2,650	-621	-664	-489	-668	-751	-743	-149	-17	-208	-246	-134	-166	-160	-285
Exports	19,798	20,048	16,203	5,062	5,084	5,349	5,038	4,577	3,940	4,072	3,960	4,231	1,710	1,757	1,866	1,716
Imports	21,464	22,698	16,825	5,726	5,573	6,017	5,789	5,320	4,090	4,090	4,168	4,477	1,844	1,923	2,026	2,002
Services	1,047	1,609	1,022	167	334	475	487	314	236	302	292	193	106	118	152	170
Exports	4,145	5,040	4,319	1,018	1,053	1,299	1,480	1,209	927	1,052	1,279	1,060	335	378	422	433
Imports	3,098	3,431	3,297	851	719	824	993	895	692	751	988	867	229	260	270	263
Income	-789	-1,039	-651	-135	-150	-259	-394	-236	-216	-154	-155	-125	-41	-69	-82	-70
Receipts	1,169	1,264	982	343	266	326	335	336	245	242	234	262	88	90	111	106
Expenditure	1,957	2,303	1,633	478	416	585	729	572	461	396	389	387	129	159	193	177
Current transfers	-239	-206	-90	-60	-120	-33	16	-69	-137	12	-49	84	-48	-13	-31	-15
Receipts	941	783	871	278	144	190	229	220	119	247	151	353	54	58	38	58
Expenditure	1,180	989	961	338	264	223	213	289	257	235	200	269	102	71	69	73
Capital and financial account	1,920	2,395	32	982	435	741	632	588	-176	-29	72	165	228	121	192	346
Capital account	-52	-43	-11	-8	-8	3	-8	-30	-5	41	-4	-43	0	2	5	-3
Financial account	1,972	2,438	42	990	443	738	640	618	-172	-70	76	208	228	120	188	349
Direct investment	-210	381	-673	56	114	-142	128	281	-139	-312	-89	-132	-13	95	-49	-9
Domestic abroad	-1,317	-932	-625	-256	-125	-450	-236	-122	-134	-324	-80	-86	-25	-68	-160	-128
Foreign in Slovenia	1,106	1,313	-48	312	239	308	364	402	-5	13	-10	-46	11	163	111	119
Portfolio investment	-2,255	575	4,656	-806	305	-1,152	165	1,257	873	1,149	2,326	308	692	-403	-452	-457
Financial derivatives	-15	46	-9	12	30	4	5	6	-23	12	12	-9	10	10	1	1
Other investment	4,313	1,415	-4,099	1,665	75	1,947	340	-947	-996	-964	-2,160	21	-497	536	602	797
Assets	-4,741	-562	-314	-574	-978	-187	388	215	766	-262	-1,073	254	-960	-165	384	194
Commercial credits	-400	-143	254	136	-518	-170	-9	554	51	16	-49	236	-226	-212	-25	-98
Loans	-1,895	-541	-2	-627	51	-442	158	-308	70	-73	-39	40	-44	-80	17	-205
Currency and deposits	-2,454	117	-493	-85	-502	385	258	-23	637	-207	-997	74	-684	145	346	506
Other assets	7	5	-74	1	-9	40	-19	-7	7	2	12	-95	-5	-18	46	-9
Liabilities	9,054	1,977	-3,785	2,239	1,054	2,134	-48	-1,162	-1,761	-702	-1,087	-234	463	702	218	603
Commercial credits	499	-67	-520	266	179	309	-19	-537	-382	-89	26	-76	105	155	93	220
Loans	3,841	1,868	-2,915	1,345	644	1,472	242	-490	-517	-1,320	-102	-975	217	311	-173	512
Deposits	4,727	190	-318	613	253	346	-272	-137	-858	700	-983	822	150	236	294	-128
Other liabilities	-13	-13	-32	16	-22	7	2	1	-5	6	-28	-5	-10	0	4	-2
International reserves ²	140	21	167	64	-81	80	1	21	114	46	-13	20	37	-118	85	16
Statistical error	-273	-108	308	-290	-10	-255	10	146	444	-113	48	-70	-111	9	-72	-145

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m

Export of investment goods	1,936	2,241	1,783	505	523	576	598	544	443	461	407	472	178	199	193	192
Intermediate goods	10,436	10,760	8,127	2,597	2,752	2,893	2,730	2,385	1,982	2,004	2,036	2,105	934	927	1015	925
Consumer goods	7,035	6,808	6,144	1,850	1,753	1,817	1,648	1,590	1,474	1,569	1,481	1,620	580	612	635	578
Import of investment goods	3,031	3,441	2,272	882	773	928	862	878	582	550	519	622	252	274	316	312
Intermediate goods	12,875	13,735	9,804	3,348	3,417	3,668	3,543	3,107	2,380	2,332	2,454	2,637	1,145	1,156	1,225	1,222
Consumer goods	5,601	5,870	4,991	1,506	1,459	1,520	1,475	1,416	1,195	1,261	1,251	1,284	474	519	518	503

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² reserve assets of the BS.

2008							2009												2010	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
-165	-347	-157	-138	-236	-164	-334	-73	-123	-71	12	46	83	-33	-107	20	-57	11	-48	-12	-121
-223	-263	-298	-190	-266	-180	-297	-46	-34	-69	-65	-4	52	-45	-155	-9	-40	-68	-138	-1	-78
1,767	1,809	1,339	1,891	1,841	1,532	1,204	1,216	1,296	1,429	1,306	1,335	1,431	1,403	1,068	1,489	1,504	1,476	1,250	1,231	1,330
1,990	2,071	1,637	2,080	2,107	1,711	1,501	1,262	1,330	1,498	1,371	1,340	1,379	1,448	1,222	1,498	1,545	1,544	1,388	1,232	1,408
152	124	166	196	149	107	58	91	58	87	101	106	95	60	124	108	84	58	51	78	65
444	516	487	478	446	372	392	310	280	337	346	346	360	439	450	391	368	320	372	295	281
291	391	320	281	296	264	334	220	223	250	245	240	265	379	325	283	283	262	321	218	217
-107	-214	-50	-130	-83	-82	-71	-79	-72	-65	-57	-53	-44	-51	-50	-54	-47	-43	-35	-59	-59
108	111	115	109	108	105	124	86	80	79	78	81	83	79	77	78	83	84	95	73	72
215	325	165	239	191	187	195	165	153	144	135	134	127	130	127	132	130	127	130	132	130
12	5	25	-14	-36	-9	-24	-39	-74	-24	33	-2	-20	3	-27	-24	-54	63	74	-30	-49
93	64	106	58	54	80	86	29	40	50	112	75	60	69	45	38	54	140	159	51	74
81	59	82	73	90	89	110	68	114	74	78	77	80	66	72	62	108	77	84	81	124
202	411	187	34	-130	279	439	43	-109	-110	23	90	-142	81	-78	70	92	24	50	56	69
1	-6	-1	-1	4	39	-73	-8	-2	5	-2	-2	44	-3	-2	1	1	25	-68	-7	-2
201	417	188	35	-134	239	512	51	-107	-115	25	91	-186	83	-76	69	91	-1	117	63	72
-84	125	51	-48	-40	85	235	48	-57	-130	-46	-180	-86	-50	57	-96	-47	-48	-38	23	-41
-163	-116	-34	-86	-81	-9	-32	-29	-48	-57	-97	-209	-18	10	-8	-81	-64	21	-43	-14	-76
78	241	85	38	41	94	267	78	-10	-73	51	29	-67	-60	66	-15	17	-69	5	37	35
-243	134	-207	238	387	658	212	410	559	-96	1,004	263	-118	862	-216	1,681	-13	-70	391	1,349	-460
1	2	2	2	2	2	2	-10	-13	0	4	8	-1	-2	6	8	0	1	-10	0	0
548	229	238	-127	-516	-489	58	-394	-682	81	-932	-62	30	-673	48	-1,535	143	104	-227	-1,360	566
-766	112	-79	355	-435	19	632	83	595	88	-207	-811	756	-652	697	-1,117	274	-342	322	160	61
-47	16	147	-172	-43	132	465	149	-45	-52	28	48	-60	-5	75	-119	-43	-21	300	-22	-39
-254	255	-377	280	-286	73	-95	-174	218	27	35	-49	-59	-57	59	-41	-1	29	12	-27	22
-468	-164	153	269	-115	-191	283	97	413	127	-269	-808	870	-590	556	-963	315	-352	110	216	73
3	5	-2	-22	9	5	-22	11	10	-15	-1	-2	5	0	6	6	3	2	-99	-6	5
1,314	117	317	-482	-81	-508	-574	-477	-1,277	-7	-725	749	-726	-21	-649	-418	-131	446	-549	-1,520	504
-4	38	-116	59	-67	-182	-287	-378	-3	-1	-36	-33	-20	5	-91	113	78	77	-231	-81	72
1,133	112	228	-98	37	-483	-44	-101	28	-444	-329	348	-1,339	14	-69	-47	-175	19	-819	-42	-14
180	-40	206	-438	-51	159	-244	5	-1,303	441	-361	434	627	-10	-491	-482	-36	358	500	-1,394	448
5	6	0	-5	0	-2	2	-3	2	-4	2	-1	5	-30	3	-2	2	-8	0	-4	-1
-21	-73	104	-30	33	-17	5	-4	86	31	-5	62	-11	-53	29	12	8	11	1	51	7
-37	-64	-30	104	366	-115	-105	30	232	181	-35	-136	58	-47	185	-90	-35	-34	-1	-44	52
191	203	152	243	201	185	158	128	152	162	171	141	149	147	110	150	168	154	150	112	N/A
953	976	756	998	981	816	589	646	639	696	647	655	702	724	555	757	786	735	584	659	N/A
603	607	411	629	638	511	441	429	491	555	479	524	567	517	392	571	540	577	503	451	N/A
300	294	226	342	289	279	310	172	161	248	189	186	174	169	153	196	218	205	199	119	N/A
1,221	1,291	1,029	1,222	1,309	1,017	782	758	803	820	762	758	812	859	710	885	910	933	794	782	N/A
500	520	404	551	544	441	431	353	389	453	437	416	407	434	379	438	445	432	408	355	N/A

2008			2009												2010		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
69	69	68	69	87	103	121	140	142	151	167	166	161	161	160	176	177	140
2,058	2,176	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427	3,610	3,625	3,581	3,497	3,334	3,382	2,884
184	181	212	223	229	233	243	254	251	257	262	281	305	336	376	390	395	390
7,857	7,785	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135	8,231	8,295	8,345	8,413	8,452	8,480	8,601
21,134	21,092	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671	21,704	21,688	21,645	21,704	21,795	21,896	21,950
2,815	2,845	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868	2,846	2,846	2,772	2,680	2,684	2,665	2,620
2,965	2,963	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334	4,723	4,563	4,589	5,302	6,141	5,093	5,057
31,444	31,594	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628	34,045	33,922	33,962	34,731	35,676	34,817	34,893
2,512	2,371	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003	1,969	1,939	1,919	1,895	1,904	1,894	1,887
3,059	3,077	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067	5,380	5,460	5,386	5,345	5,215	5,200	4,723
22,177	22,385	23,129	23,563	24,487	24,334	25,649	26,020	26,576	26,206	25,956	26,950	26,860	26,930	27,965	28,953	28,198	27,716
6,666	6,577	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011	7,079	6,940	7,028	7,200	7,949	7,139	7,396
10,530	10,659	10,971	11,246	12,053	11,705	12,951	13,053	12,015	10,560	10,067	10,720	10,487	10,283	9,779	9,722	9,479	8,582
3,555	3,727	4,157	4,542	4,729	4,827	4,876	4,868	6,182	7,600	7,712	7,952	8,190	8,315	9,688	9,928	10,260	10,431
1,426	1,422	1,396	1,360	1,284	1,193	1,212	1,223	1,216	1,184	1,166	1,199	1,243	1,304	1,298	1,354	1,320	1,307
537	551	490	504	502	491	489	495	492	480	462	462	457	454	433	426	439	436
244	247	215	242	230	233	231	251	249	239	240	244	242	261	238	240	241	250
213	227	198	181	195	177	180	166	170	166	150	144	141	122	123	117	120	110
44	42	41	42	43	42	42	41	39	39	38	43	42	43	45	48	52	54
36	35	36	39	34	39	36	37	34	36	34	31	32	28	27	21	26	22
0.51	0.52	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22
4.65	4.56	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27	2.14	2.04	1.97	2.00	1.91	1.75	1.69
7.10	7.17	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57	6.64	6.74	5.00	6.28	6.11	6.08	5.33
6.76	7.24	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20	6.66	6.47	5.94	6.06	6.15	6.31	5.64
3.75	3.25	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5.11	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77	0.74	0.72	0.71	0.68	0.66	0.64
5.18	4.29	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12	1.04	1.02	0.99	1.00	0.98	0.97	0.95
3.00	1.97	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34	0.30	0.27	0.25	0.25	0.25	-	-
3.09	2.16	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45	0.41	0.39	0.36	0.35	0.34	-	-

PUBLIC FINANCE	2007	2008	2009	2007	2008				2009				2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	14,006.1	15,339.2	14,404.0	4,059.8	3,369.3	4,005.7	3,857.5	4,106.6	3,283.0	3,542.8	3,558.8	4,019.5	1,100.1	1,135.2	1,463.1	1,259.9
Current revenues	13,467.2	14,792.3	13,638.2	3,805.1	3,274.0	3,881.0	3,733.8	3,903.4	3,204.0	3,322.8	3,470.3	3,641.0	1,073.5	1,096.4	1,435.7	1,228.7
Tax revenues	12,757.9	13,937.4	12,955.3	3,606.0	3,110.0	3,702.0	3,472.0	3,653.3	3,058.9	3,164.5	3,279.0	3,452.9	1,015.6	1,037.0	1,374.1	1,175.5
Taxes on income and profit	2,917.7	3,442.2	2,805.1	769.4	694.4	1,106.5	806.5	834.7	707.3	617.5	735.5	744.8	221.2	250.1	498.3	316.7
Social security contributions	4,598.0	5,095.0	5,161.3	1,251.8	1,203.1	1,254.2	1,272.9	1,364.8	1,285.3	1,280.9	1,260.6	1,334.5	400.0	408.4	419.0	415.8
Taxes on payroll and workforce	418.1	258.0	28.5	120.9	59.4	62.2	63.5	72.9	7.4	7.2	6.2	7.7	19.5	19.9	20.9	20.4
Taxes on property	206.4	214.9	207.0	59.0	27.5	62.6	69.6	55.2	20.6	51.5	74.6	60.2	10.5	8.3	12.0	28.6
Domestic taxes on goods and services	4,498.6	4,805.3	4,660.1	1,372.5	1,099.4	1,181.7	1,227.8	1,296.4	1,015.4	1,177.5	1,184.2	1,283.0	354.7	340.1	411.5	383.4
Taxes on international trade & transactions	117.1	120.1	90.5	31.7	25.6	33.7	31.0	29.8	22.5	29.2	17.2	21.7	9.3	9.9	12.3	10.5
Other taxes	2.1	1.8	2.9	0.7	0.6	1.0	0.7	-0.6	0.5	0.7	0.7	1.0	0.2	0.2	0.2	0.2
Non-tax revenues	709.2	854.9	682.8	199.1	164.0	179.0	261.8	250.1	145.1	158.4	191.3	188.0	58.0	59.4	61.6	53.1
Capital revenues	136.6	117.3	103.9	62.1	28.0	26.9	28.8	33.6	14.1	29.7	19.3	40.8	9.6	7.3	6.2	5.8
Grants	11.9	10.4	11.1	5.0	2.0	2.1	3.1	3.1	2.9	1.7	1.9	4.7	0.7	0.5	0.8	0.5
Transferred revenues	42.5	53.9	54.3	40.5	1.2	0.9	0.6	51.3	0.2	1.5	1.1	51.5	0.1	0.7	1.1	-0.4
Receipts from the EU budget	348.0	365.4	596.5	147.1	64.0	94.8	91.3	115.3	61.8	186.9	66.2	281.5	16.1	30.2	19.3	25.3
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	13,915.5	15,441.7	16,365.4	4,081.8	3,388.6	3,792.9	3,628.8	4,631.4	3,877.1	4,064.6	3,767.1	4,656.7	1,140.4	1,218.0	1,228.6	1,363.5
Current expenditures	5,950.9	6,557.5	6,797.3	1,658.2	1,575.9	1,581.7	1,513.7	1,886.2	1,768.8	1,682.7	1,578.1	1,767.8	512.3	612.7	528.6	544.9
Wages, salaries and other personnel expenditures	3,276.9	3,578.9	3,912.3	825.0	819.7	906.8	892.5	959.8	965.0	1,005.6	955.4	986.3	266.0	285.1	277.7	338.9
Expenditures on goods and services	2,212.2	2,527.5	2,506.8	721.3	523.1	589.3	586.1	829.0	547.1	618.0	603.9	737.9	168.6	199.5	184.8	199.2
Interest payments	357.0	335.2	335.9	36.7	221.0	69.8	12.9	31.5	246.7	48.4	12.0	28.9	74.2	123.9	61.4	2.5
Reserves	104.8	116.0	42.3	75.2	12.1	15.8	22.2	65.9	10.0	10.9	6.8	14.7	3.5	4.1	4.6	4.3
Current transfers	6,143.9	6,742.2	7,340.3	1,565.1	1,489.9	1,856.8	1,567.3	1,828.2	1,748.2	1,936.1	1,736.9	1,919.1	517.3	512.1	580.1	707.5
Subsidies	423.4	476.5	597.9	92.8	60.5	243.0	57.7	115.3	165.0	126.9	86.5	219.4	35.0	20.6	86.7	83.7
Current transfers to individuals and households	5,093.3	5,619.2	6,024.1	1,304.0	1,303.5	1,448.9	1,344.8	1,522.0	1,436.2	1,614.8	1,475.9	1,497.2	441.1	444.3	445.0	566.4
Current transfers to non-profit institutions, other current domestic transfers	595.3	598.3	679.5	160.8	118.7	151.2	153.2	175.2	140.0	178.5	164.5	196.4	37.7	45.3	46.2	50.5
Current transfers abroad	32.0	48.2	38.9	7.6	7.2	13.6	11.6	15.7	7.0	15.9	9.9	6.1	3.5	1.9	2.2	6.9
Capital expenditures	1,130.5	1,255.5	1,293.3	567.3	149.0	215.9	350.0	540.6	175.3	237.2	297.5	583.3	44.8	50.5	69.3	68.4
Capital transfers	334.3	458.6	495.2	181.4	30.6	62.3	130.8	234.9	35.9	112.9	86.0	260.4	10.7	10.8	18.9	19.2
Payments to the EU budget	355.9	427.9	439.3	109.8	143.2	76.2	67.0	141.5	148.9	95.6	68.7	126.1	55.3	31.9	31.7	23.6
SURPLUS / DEFICIT	90.6	-102.5	-1,961.4	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Acronyms

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **GDP** – Gross domestic product, **BS** – Bank of Slovenia, **IAADP** – Internal Administrative Affairs Directorate, **ECB** – European Central Bank, **EC** – European Commission, **ELES** – Electro Slovenia, **FED** – Federal Reserve System, **HICP** – Harmonised Index of Consumer Prices, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SORS** – Statistical Office of the Republic of Slovenia, **PPA** – Public Payments Administration of the Republic of Slovenia, **IMAD** – Institute of Macroeconomic Analysis and Development, **ESS** – Employment Service of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

A- Agriculture, forestry and fishing, **B**- Mining and quarrying, **C**- Manufacturing, **10**- Manufacture of food products, **11**- Manufacture of beverages, **12**- Manufacture of tobacco products, **13**- Manufacture of textiles, **14**- Manufacture of wearing apparel, **15**- Manufacture of leather and related products, **16**- Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17**- Manufacture of paper and paper products, **18**- Printing and reproduction of recorded media, **19**- Manufacture of coke and refined petroleum products, **20**- Manufacture of chemicals and chemical products, **21**- Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22**- Manufacture of rubber and plastic products, **23**- Manufacture of other non-metallic mineral products, **24**- Manufacture of basic metals, **25**- Manufacture of fabricated metal products, except machinery and equipment, **26**- Manufacture of computer, electronic and optical products, **27**- Manufacture of electrical equipment, **28**- Manufacture of machinery and equipment n.e.c., **29**- Manufacture of motor vehicles, trailers and semi-trailers, **30**- Manufacture of other transport equipment, **31**- Manufacture of furniture, **32**- Other manufacturing, **33**- Repair and installation of machinery and equipment, **D**- Electricity, gas, steam and air conditioning supply, **E**- Water supply, sewerage, waste management and remediation activities, **F**- Construction, **G**- Wholesale and retail trade, repair of motor vehicles and motorcycles, **H**- Transportation and storage, **I**- Accommodation and food service activities, **J**- Information and communication, **K**- Financial and insurance activities, **L**- Real estate activities, **M**- Professional, scientific and technical activities, **N**- Administrative and support service activities, **O**- Public administration and defence, compulsory social security, **P**- Education, **Q**- Human health and social work activities, **R**- Arts, entertainment and recreation, **S**- Other service activities, **T**- Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use, **U**- Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AT-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **HR**-Croatia, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **FR**-France, **FI**-Finland, **HU**-Hungary, **IT**-Italy, **IL**-Israel, **IE**-Ireland, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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